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THE editor of the RAILROAD JOURNAL is pleased to receive information of railroad enterprises already entered upon or projected, items regarding the business done on the roads, such as relate to persons employed in the railroad and kindred interests; in short, about all matters which the readers of such a paper as this are gratified to find within its columns.

INCORPORATION.

The Ohio Valley Construction Company, Bepre, Ohio, has been incorporated with a capital of \$2,000,000.

A CHARTER has just been granted to the Johnson Beasley Coal Company, of Centralia, Columbia county, to mine anthracite coal, with a capital of \$150,000.

A CORPORATION has been formed in St. Paul, Minn., with a capital of \$10,000,000, for the development of the vermilion ore lead on the northwest shore of Lake Superior. A railroad will be built from the mines to Duluth or some other point on the lake where a good port may be formed.

PERSONAL.

J. MURRAY has been appointed assistant superintendent of the Canadian Pacific Railway.

WM. S. BALDWIN has been appointed general passenger agent at Buffalo, N. Y., of the Oil City and Chicago Railroad Company.

W. W. ALLEN has been appointed assistant superintendent of the Atchison, Topeka and Santa Fé Railroad, with office at Topeka, Kansas.

THE president has appointed Colgate Hoyt of New York, to be Government director of the Union Pacific Railway, in place of George E. Spencer, dismissed.

SAMUEL TATE, JR., and Thomas R. Sharp have been elected directors of the Memphis and Charleston Railroad Co., vice W. M. Duncan and W. T. Hatch, resigned.

THE committee appointed by the directors of the Central Railroad of New Jersey to devise means for removing the receivership is composed of Robert Garrett, of Baltimore, Edward C. Knight, of Philadelphia, and Sidney Shepherd, of Buffalo.

C. E. WARD, who has had charge of the "Railway News" in the Chicago Times for several years, has resigned his connection with that paper to accept the position of manager of the Allen Paper Car Wheel Company at Pullman, Ill.

THE president has appointed William C. Church, of New York, A. C. Gibbs, of Oregon, and David W. Stormont, of Kentucky, commissioners to examine twenty-five miles of the Northern Pacific Railroad, on the Clarke's Fork Division, in Montana Territory.

T. B. GOWEN, president and receiver of the Philadelphia and Reading Railroad Co., arrived at his home in Philadelphia from Europe on the 28th ult. The special train which conveyed him from Jersey City to Wayne Junction, 85 miles, made the run in eighty-eight and a half minutes.

CONSTRUCTION.

THE Mexican Central Railroad has been completed as far as Guanajuato.

THE construction of a street railway in Delaware City, Del., is being "talked of" in that city.

THE Reading, Marietta and Hanover Railroad will be completed to Chickies early next year.

A NARROW-GAUGE railway has been completed from Sheffield, Penn., to Garfield in the oil region.

THREE-FOURTHS of the grading on the Jersey Shore and Pine Creek Railroad has been completed.

It is reported that work is about to begin on the new railroad to run along the north and east shores of Staten Island.

THE survey of the Delaware River, Phoenixville and Lancaster Railroad, between Phoenixville and Lancaster, has been completed.

THE Wilmington and Northern Railroad Company is making preliminary surveys for an addition to its South Side extension to the Delaware river.

THE projectors of the Annapolis and Baltimore Short-Line Railroad propose to begin grading on their road in a few days and to finish it by June 1, 1883.

THE Utah extension of the Denver and Rio Grande Railway was opened on the 27th ult. to Grand Junction, 425 miles from Denver, Col., and 167 miles from Salt Lake City.

THE new branch of the Southwest Railroad, which runs from a point between Fairbance and Oliphant to the Marie Coke Works in Fayette county, Penn., has been completed.

THE announcement is made that the tunnel

of the New York, West Shore and Buffalo Railway at West Point is completed. The last brick in the arching was laid on the 24th ult.

THE contract for the bed of a railroad from Merion Station to Manayunk, a distance of five miles, has been awarded by the Pennsylvania Railroad Co. to Mr. McManus, of Lancaster, Penn.

THE Galveston News has a special from Eagle Pass of 26th ult. which states that "at 10 A. M. to-morrow ground will be broken on the Mexican side for the Mexican Pacific Railroad. Interesting ceremonies are on the programme."

THE formal opening of the North Branch and West Branch Division of the Pennsylvania Railroad took place on the 23d ult. when an excursion train of eight cars passed over the road from Wilkesbarre to Sunbury and return.

THE track of the Mexican National Railway is being laid at the rate of one and one-half miles per day; the main line will reach Acambaro, 175 miles from the City of Mexico, by Jan. 10, and Celabay, 198 miles from there, by March.

THE Nebraska, Topeka, Iola and Memphis Railway are now operating their road from Girard, on the Frisco Line, to Walnut, Kan., over the Missouri, Kansas and Texas, a distance of seventeen miles, and have completed the survey to Humboldt.

FIFTEEN miles of steel track are being laid near Westminster and between Union Bridge and the Monocacy, on the Western Maryland Railroad. Contracts will be let this month for iron bridges over the Monocacy and Antietam creeks, to replace wooden ones.

ENGINEERS have commenced at Brockton, Mass., the survey for a new railroad, which, it is understood is to run from the Old Colony Railroad at Hingham to the Boston and Providence Railroad at Stoughton, passing through Brockton, Abington and Rockland.

THE work of widening the Pittsburgh Southern Railroad, recently purchased by the Baltimore and Ohio Railroad Company, is now in progress. It is expected that the cars will run over the broad gauge between Washington, Penn., and Pittsburgh, via Finleyville, inside of four months.

THE Chippewa Falls and Superior line of the Chicago, St. Paul, Minneapolis and Omaha Railway has been completed to Hudson. The Bayfield line will be finished to Ashland by January 1. Both lines secure to the railroad

company two valuable land grants in northern Wisconsin—that of the old Chicago and Superior Line Company and what is known as the Northern Wisconsin grant. The connections between the road named and the Northern Pacific at Superior are finished.

THE Bridgton and Saco River Railroad in Maine, which will probably be opened to the public in December, is eighteen miles in length, and runs from Bridgton to Hiram, intersecting at the latter point the Portland and Ogdensburg Railroad. The new line is a two-foot gauge road, equipped with steel rails and well built.

THE effect of the recent decision of the Supreme Court of Illinois, in the case of the Chicago and Western Indiana Railway Co., vs. the City of Chicago, will be to bring the terminus of that road, the Chicago and Eastern Illinois, and two or three other lines half a mile nearer the heart of the city than at present.

THE New York, Philadelphia and Norfolk Railroad Company have made two contracts in Accomack for clearing the way for the road-bed of their road, and the contractors are now at work. It is thought that the road can be built very rapidly and cheaply, estimating the cost at \$12,000 per mile. It runs from Salisbury to Pocomoke in a perfectly straight line, eighteen miles.

It is said the Canada Southern Railway and Michigan Central Railroad companies, which have just formed pooling arrangements, contemplate a new Suspension Bridge at Niagara Falls, so that they can have an independent connection with the Rome, Watertown and Ogdensburg Railroad, and perhaps form a connection with the Ogdensburg and Lake Champlain and Portland and Ogdensburg railroads.

The Virginia "Coupon-Killer" Killed.

THE Supreme Court of Appeals of Virginia, all the members concurring, decided on the 23d ult., that the act of the Legislature passed at the last session in the matter of the State debt known as the "coupon-killer" does not include the coupons of the act of 1879 known as the McCulloch bill. Under this decision these coupons are receivable for State taxes. Judge L. L. Lewis, elected by the Readjusters at the last session of the Legislature as Judge Moncure's successor, concurred. A subsequent bill, passed by the Legislature, known as "Coupon-killer No. 2," however, virtually kills the above decision, as it provides that on and after December 1, 1882, all State revenues shall be collected in gold, silver, United States Treasury notes, national bank notes, and nothing else. The McCulloch coupons are therefore no longer receivable for taxes.

A SPECIAL meeting of the Western Association of General Passenger and Ticket Agents has been called to meet on Tuesday, December 12, 1882, at the Dennison House, Indianapolis, Ind., at 10 o'clock, A. M., "for the purpose of a general revision of basing and other rates, and each line in the territory is urgently requested to have a representative present."

A School Car.

A CAR has recently been turned out of the West Albany Car Shops, where it was constructed under the superintendence of A. H. Catlin, who is to have charge of it, in which it is designed to impart instruction to the locomotive engineers employed on the New York Central and Hudson River Railroad in the method of operating the Westinghouse Automatic Air-brake. The car, which is an ordinary baggage car, is fitted up with all of the piping and appliances that would be used in connection with the air-brakes on a train of 25 cars. Mr. Catlin has caused these appliances to be so arranged that he can at any time disconnect one section from another and give practical demonstrations of how the brakes will work on any number of cars from 1 up to the entire 25. There are three gauges at one end of the machinery, one similar to that which every locomotive carries, to indicate the air pressure on the train, another to show the air pressure in each auxiliary reservoir under the cars, and a third to show the pressure on the brake piston when the brake is applied. "There are a score of important points that we can make clear to the engineers by means of this apparatus," remarked Mr. Catlin, "which they would not be likely to learn in the mere running of their trains. Here everything connected with the brake is presented to view, and I can teach an engineer more about the practical workings of the brake here in one hour than he would be likely to learn in six months on the road." An official order will soon be issued by the authorities of the railroad requiring all locomotive engineers to secure a certificate to the effect that they understand the Westinghouse air-brake thoroughly. After due time has been allowed them to receive instruction in the school car, each engineer will be examined on the subject of the air-brakes. It is the intention to move the car about from point to point between Albany, Niagara Falls and Buffalo, so as to render it accessible to the engineers employed on different divisions of the road.

A New Style Locomotive.

STRONG's express locomotive is a novelty in this country, and bids fair to spring into general use on every road where its merits are properly appreciated. The designer of the engine spent a long time in England and on the Continent, taking note of all the good points in locomotives used abroad, and upon his return constructed an engine embodying the results of his studies. In the boiler of Mr. Strong's locomotive the corner bars and side stays are done away with, the fire-box is designed to insure complete combustion of fuel by burning the gases and sparks, the driver coupling so arranged that the side rod is unnecessary, and there is also a better distribution of wearing surface on brasses or crank-pins than is the case in ordinarily constructed locomotives when the power for both wheels is transmitted through the forward pin. The valve motion is also improved and the feed-water heated by a portion of the exhaust. In short, the locomotive is so constructed as to be economical and

as fast as it is desirable, and always have a reserve of power for a heavy train, while at the same time it is simple and not liable to derangement, and safe for those who run it as well as those who ride behind it, and one that shall burn its coal in so perfect a manner as to do away with the cinders and smoke.—*North American.*

Illinois Central Railroad.

DURING the month of October, 1882, the traffic on the lines operated by this Company was (estimated):—

| | |
|-----------------------------|--------------|
| In Illinois..... | \$674,887 00 |
| In Iowa (leased lines)..... | 190,438 00 |
| Total..... | \$865,325 00 |

The traffic for the same month in 1881, on the same mileage, was (actual):—

| | |
|-----------------------------|--------------|
| In Illinois..... | \$646,190 14 |
| In Iowa (leased lines)..... | 169,048 11 |
| Total..... | \$815,238 25 |

During October, 1882, the land sales were 2,938.47 acres for \$15,487.58, and the cash collected on land contracts was \$20,256.11.

L. A. CATLIN, Secretary.

Stopping Engines by Electricity.

A METHOD for stopping steam engines by the electric current in case of a break-down of machinery or other accident in factories, or in the event of an impending collision on board steamships, has been devised by Mr. Tate, manager of some large woolen mills in Bradford, Eng. The apparatus consists mainly of a weighted suspension rod, an ordinary Leclanché battery, an electro-magnet and conducting wires leading to any number of points from which it is desired the engine shall be controlled. The electro-magnet is placed in a small box at the top of the stopping apparatus, which is connected with the stop-valve of the engine. Should an accident occur to the machinery in any part of the factory where the electric push is fixed, upon the button's being pressed and contact made the electro-magnet acts upon a lever, which releases the weighted suspension rod. This rod instantly descends by gravity, and in its descent it opens a three-way cock, by which means steam is admitted from the boiler to a cylinder containing a piston, which latter is raised, and, in rising, closes the stop-valve and shuts off the steam. In like manner the captain of a steamship can from the bridge stop the engines of his vessel instantly should he see danger imminent, thus avoiding the delay incidental to the giving of a signal to the engineer and the risk of that signal being misunderstood in the moment of peril.

J. E. SMITH, of Leicester, England, has suggested a novel method of building bridges either for temporary or permanent use, which seems to have many advantages both in simplicity and cheapness. Iron or steel cylinders, twenty, forty or more feet in diameter, constructed of plates riveted to rolled iron or steel ribs, are rolled into the stream over which it is desired to carry the bridge. These gigantic cylinders with half their diameters sunk under the water form so many arches upon which a level road can easily be thrown. The cylinders can be built upon the spot where they are required, or, filled in with a temporary floor at one end, can be readily floated to their destination. The system is expected to be useful in laying railroads across land subject to occasional flood.

Boston and Albany Railroad.

The receipts of the Boston and Albany Railroad Company for the years ending September 30, 1881 and 1882, were as follows:—

| | 1881. | 1882. |
|------------------------------|----------------|----------------|
| From passengers..... | \$2,668,044 95 | \$3,014,160 83 |
| From freight..... | 4,328,905 90 | 3,984,132 70 |
| From mails and other sources | 878,334 66 | 792,079 91 |

Expenditures:

| | 1881. | 1882. |
|--|--------------|--------------|
| Maintenance of permanent way..... | \$920,290 25 | \$821,017 43 |
| Maintenance of engines..... | 362,396 88 | 426,892 20 |
| Maintenance of passenger and freight cars..... | 653,545 58 | 597,760 27 |
| Maintenance of buildings, docks, ferry, etc..... | 502,819 90 | 290,862 14 |
| Transportation expenses..... | 3,146,421 69 | 3,352,764 37 |
| General expenses..... | 102,937 84 | 111,694 36 |

Net income..... \$5,688,412 14 1881. \$5,600,790 77 1882.

From which deduct—

| | 1881. | 1882. |
|--|--------------|--------------|
| Interest..... | \$470,000 00 | \$566,450 00 |
| Eight per cent dividend.... | 1,600,000 00 | 1,503,550 00 |
| Dividend on Pittsfield and North Adams Railroad... | 22,500 00 | 22,500 00 |
| Rental Ware River Railroad | 52,500 00 | 52,500 00 |

\$2,145,000 00 1881. \$2,145,000 00 1882.

Surplus not divided.... \$41,873 37 1881. \$44,382 67 1882.

Add balance to credit of profit and loss September 30, 1881..... 2,588,538 91

Total as in Trial Balance, Sept. 30, 1882 \$2,632,921 58

The gross receipts for the fiscal year ending September 30, 1880, were: from passengers, \$2,361,498.94; from freight, \$4,530,913.06; from mails, and other sources, \$848,706.99—total receipts, \$7,741,118.99; total expenditures, \$5,248,500.85; net income, \$2,492,618.14. Compared with the year 1880, the gross receipts of 1881 show an increase of \$134,166.52, the expenditures an increase of \$439,911.29, and the net income a decrease of \$305,744.77. Compared in like manner with the year 1881, the gross receipts of 1882 show a decrease of \$84,912.07, the expenses a decrease of \$87,421.37, and the net income an increase of \$2,509.30.

The total number of passengers carried in 1882 was 7,524,138, of whom 104,192 were through and 7,419,946 way; of the through passengers carried, 88,737 were first class and 15,455 third class, and of the way passengers, 7,419,931 were first class and 15 third class. The total number of passengers carried in 1881 was 6,799,178; and in 1880, 5,993,297—showing an increase in 1882 over 1881 of 724,960, and in 1881 over 1880 of 805,881. The total number of passengers carried one mile in 1882 was 151,255,032; in 1881, 135,421,102; and in 1880, 113,154,374—showing an increase in 1882 over 1881 of 15,833,930, and in 1881 over 1880 of 22,266,728.

The total number of tons moved in 1882 was 3,415,329—1,075,234 going westward, and 2,340,095 eastward; in 1881 the number of tons moved was 3,593,923; and in 1880 was 3,310,539—showing a decrease in 1882, compared with 1881, of 178,594; and an increase in 1881, compared with 1880, of 283,384. The number of tons moved one mile in 1882 was 374,317,338; in 1881 was 417,108,612; and in 1880 was 375,452,804—showing a decrease in 1882, compared with 1881, of 42,791,274; and an increase in 1881, compared with 1880, of 41,655,808. The equivalent number of tons carried one mile over the whole road in 1882 was 1,871,586, in 1881 was 2,085,543, and in 1880 was 1,877,264. The total movement of both passengers and freight in 1882 was 525,572,370; in 1881 was

552,529,714; and in 1880 was 488,607,178. The report says:—

The loss in freight tonnage is wholly in the eastward movement. The tons carried from Boston to Albany and points west of the Hudson River increased from 157,035 in 1881 to 223,620 in 1882; and the whole number of tons carried West, including the local traffic, from 895,215 to 1,075,234. It is gratifying to find that the trade between Boston and the West in general merchandise has increased so largely. It seems from this exhibit of the tonnage movement that the industries of the State have suffered no loss, at least in the volume of business, notwithstanding the partial failure of the crops.

An analysis of the earnings shows a substantial increase in all branches of the passenger service. Receipts from local traffic have increased \$125,526.42; from passengers to and from other roads, \$220,589.46; from mails and expresses, \$75,574.50—a gain in all departments of the passenger traffic, over last year, of \$421,690.38.

The receipts for transportation of freight have decreased \$344,773.20, not as much as the revenue from passengers has increased. The income from local freight has increased \$74,261.58, while the tonnage has fallen off 13,275. Through freight shows a loss both in tonnage and receipts. The tons moved are 170,644 less, and the revenue \$400,603.57 less. The movement of freight to and from other roads, except those west of Albany, shows a gain of 5,325 tons, but a falling off of \$18,431.21 in money.

The gain in both branches of transportation over last year is \$76,917.18. The revenue from miscellaneous sources, however, shows a marked falling off. The receipts for gravel were \$109,213.32 against \$216,060.44 in 1881; from elevators, wharves and warehouses \$200,845.29 against \$260,241.74 in 1881. The income from rents and interests is \$4,414.32 greater than last year. The total loss in gross receipts from all sources is \$84,912.07.

The local tonnage of 1882 was 1,782,339, do. one mile 119,044,968; through tonnage 987,927, do. one mile 201,478,060; to and from other roads, except west of Albany, 645,063, do. one mile 53,794,310. The rate per ton per mile for freight was: local, 1.786 cent; through, 0.551 cent; other, 1.389 cent.

The local tonnage of 1881 was 1,795,614, do. one mile 128,269,685; through tonnage 1,158,571, do. one mile 235,823,319; to and from other roads 639,738, do. one mile 53,015,608. The rate per ton per mile was: local, 1.600 cent; through, 0.641 cent; other, 1.445 cent.

The loss on tonnage is attributed to the failure of the crops, and the high price of grain in the markets of the West, which prevented a free movement of cereals for export. The report briefly reviews the history of the trunk line war as explaining the loss in rate on through freight, and then adds:

With good crops in the West, a prospect of a fair export traffic in cereals, and the trunk lines at peace, we may reasonably look for a fairly remunerative business with the West the present season.

The retirement of the State from participation in the management of the affairs of the company is mentioned, which was effected on the 18th of August, by the exchange of the stock of the company held by the State for five per cent bonds, payable twenty years from date, at the rate of \$160 for each share owned by the commonwealth, since which time the State has had no representation in the board of directors. In conclusion the report says:

The expenditures on account of the third

and fourth tracks between Boston and Charles River, together with the cost of new buildings and extensions, amounting to \$300,548.57, have been charged to the operating expenses of the year. There were built in the shops of the company 7 locomotives, 277 merchandise cars of various kinds, 3 drawing-room, 12 passenger and 2 mail cars. The cost is charged to repairs of locomotives and cars. The track, rolling-stock and buildings are in good condition.

The Trustees of the improvement fund have received \$53,680.34 from the securities held by them. This amount has been placed to the credit of premium, which now stands debited with \$23,234.18.

The equipment of the road consists of 62 passenger, 154 freight and 29 switching engines, 206 passenger, 47 baggage and postal, 5,220 merchandise and 627 other cars, and 11 snow ploughs.

The number of miles run by engines in 1882 was: passenger trains, 1,805,924; freight trains, 3,608,313; gravel trains, etc. 156,278—total miles run, 5,570,515, against 5,954,094 in 1881, and 5,450,729 in 1880.

According to the report of the Auditor the amount of unpaid freight bills for the year ending September 30, 1882, was \$24,397.37, of which \$22,408.85 was secured by freight on hand.

The cost of the road to September 30, 1882, was \$24,368,716.50, and of the equipment \$3,145,400.

TRIAL BALANCE, SEPTEMBER 30, 1882.

| | 1881. | 1882. |
|--|-----------------|-----------------|
| Cost of road and equipment..... | \$27,514,116 50 | \$27,514,116 50 |
| Cost of South Boston property..... | 175,098 22 | 175,098 22 |
| Hudson River bridges.... | 475,485 00 | 475,485 00 |
| Materials..... | 654,181 15 | 401,337 28 |
| Real estate and land..... | 119,678 96 | 119,678 96 |
| Ledger balances due from individuals and corporations..... | 365,163 82 | 365,163 82 |
| West Stockbridge Railroad stock..... | 13,000 00 | 13,000 00 |
| Cash..... | 429,010 65 | 879,799 03 |
| Notes receivable..... | 300,000 00 | 300,000 00 |
| Trustees Improvement Fund..... | 799,532 94 | 799,532 94 |
| Springfield and North-Eastern Railroad..... | 439,064 92 | 439,064 92 |
| Boston and Albany Railroad stock..... | | 3,858,400 00 |
| Total..... | \$31,284,332 16 | \$35,340,676 67 |
| Capital stock..... | \$20,000,000 00 | \$20,000,000 00 |
| Seven per cent bonds..... | 5,000,000 00 | 5,000,000 00 |
| Six per cent bonds..... | 2,000,000 00 | 2,000,000 00 |
| Five per cent bonds..... | | 3,858,000 00 |
| Unclaimed dividends and interest..... | 407,475 00 | 352,600 00 |
| Dividend F. and N. A. B. R. due Jan. 1..... | 11,250 00 | 11,250 00 |
| Dividend Ware River Railroad, due Jan. 1..... | 26,250 00 | 26,250 00 |
| Notes payable..... | 168,500 00 | 231,208 00 |
| Ledger balances due agents and corporations..... | 282,785 31 | 428,914 15 |
| Improvement Fund..... | 799,532 94 | 752,471 60 |
| Ware River Sinking Fund..... | | 47,061 34 |
| Profit and loss..... | 2,588,538 91 | 2,632,921 58 |
| Total, as above..... | \$31,284,332 16 | \$35,340,676 67 |

President.—WILLIAM BLISS.

Vice-President.—JAMES A. RUMRELL.

Directors.—William Bliss, Henry Colt, George O. Crocker, John Cummings, Edward B. Gillett, Moses Kimball, James A. Rumrill, Charles S. Sargent.

Treasurer.—CHARLES E. STEVENS.

Gen'l Sup't.—WALTER H. BARNES.

"How much for the broad-faced chicken on the fence?" inquired an Irishman of a farmer, the other day. "That's not a chicken—it's an owl!" replied the farmer. "I don't care how old he is—I would like to buy him," said the Irishman.

AMERICAN Railroad Journal

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We invite railroad officers to send us notice of elec-
tions, transfers, appointments, resignations, etc.; and
all our readers would oblige us by furnishing for our
columns any items of personal information, which may
come to their knowledge, and are adapted to this de-
partment. We aim to record all new railway enter-
prises in the United States and Canada, and to note
the progress of construction on all new roads and exten-
sions; and we request all concerned in railway building
to give us early information regarding the above, that
our reports may be as complete as possible.

Subscribers are requested to report to our office any
irregularity in receiving the JOURNAL.

Contributed articles relating to Railroad matters gen-
erally, Mining interests, Banking and Financial items,
Agricultural development, and Manufacturing news, by
those who are familiar with these subjects, are especial-
ly desired.

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COPIES of this JOURNAL are occasionally dis-
tributed as an advertisement, and should not
be returned to the office. The proper use for
them is their thorough examination, which will
result in business to the publishers.

Our friend and correspondent in Brussels,
(the receipt of whose numerous “postals” we
take this method of acknowledging) is informed
that the holders of Tennessee State bonds in
this country are generally funding them into
the new Compromise issue bearing a lower rate
of interest. The State is quite able to meet the
interest charge on the debt as scaled down, and
it is believed will do so promptly without fur-
ther efforts at repudiation. The exchange can
be made by forwarding the old issues to the
State Treasurer at Nashville by express, or
the old bonds can be sold at the current mar-
ket rates in New York, and the new ones bought
with the proceeds. There will be very little
advantage or loss in the two methods; the con-
venience or safety of the transaction differs
according to the situation of the parties holding.

THE SPASM IN THE MONEY MARKET.

THERE is a tendency in human nature, and
especially in that part of humanity which
seeks to avoid earning the daily bread by the
sweat of the brow from muscular manual labor,
to carry things to extremes. Hence we have
great fluctuations in supply and demand of
money and of commodities. Following the
example of the elements, and often following
that change as closely as the shadow follows
the substance, we have alternate droughts and
floods—seasons of plenty and scarcity. Last
week, and measurably this week, we have wit-
nessed a severe spasm in the money market in
New York. Instead of the legal rate of six per
cent, money was borrowed for the purpose of
stock speculation, for short periods, as high as
fifty per cent per annum. A great part of this
scarcity of money is artificial; but the artificial
scarcity could not be brought about to such a
degree of intensity unless there were a real
scarcity at the bottom of which this is but the
exaggerated record.

To the average observer it must appear, of
course, as if there was just as much money now
as at any other time. Little or no gold is being
shipped from the country; why, therefore,
should there be any scarcity? The answer to
this is that the volume of exports is not quite
equal to the volume of imports, and the balance
of trade must be settled sometime or other by
increased exports, or by debts of various
forms which must eventually be paid with
interest in money or property. In a word,

the national extravagance anticipates future
earnings.

Aside from this, however, the prices of Uni-
ted States bonds have been carried to such high
figures by the practice of buying up \$150,000,-
000 a year for purposes of redemption, that the
temptation is strong for banks to surrender
their circulating notes to the Treasury, demand
their bonds, and pocket the certain profit which
they can now take. This is a curtailment of
the loanable money of the country, and if it
should go much further will be a temptation to
the political party expecting to enter into
power to listen to propositions for further is-
sues of Treasury notes, “greenbacks,” in time
of peace.

It will be charged that the present depression
has resulted from the excessive railroad con-
struction. This is a confusion of cause and
effect. So many railroads were being projec-
ted and built because capital was abundant two
or three years ago, and the profits on railroad
building were excessive. Such was the avidity
of capitalists for railroad bonds—which had
theretofore proved to be lucrative investments
—that it became possible for railroad builders
to realize more from the sale of mortgage bonds
than the properties had cost to build, leaving
the stock, and in some cases income bonds, as
additional profit to the contractors. This is
not true of all the new railroads building, but
has been notoriously true of some of the roads
built by speculators, not for the legitimate pur-
poses of owning, maintaining and working
them.

Among the benefits to be derived from this
financial storm will be the putting an end to
this kind of legerdemain. Many of these new
railroad enterprises, for which there is no legiti-
mate traffic demand, will come to grief, while
the older roads will be exempt from their
threatened opposition for another period of
years. It is, in other words, a struggle for ex-
istence in the world of trade, in which the fit-
test survive and the unfit are crushed out.

Temporarily, the market rates (but not the
values) of good substantial properties are lower;
and after the storm is over their shares and
secured bonds will rank higher than ever.
Some of the stocks, however, are still higher
than their merits warrant; and it is safe to pre-
dict that the tendency will be toward lower
prices for two years to come—until it is deter-
mined whether a new political party is to hold
the reins of power, and what its policy will be
upon the finances, the tariff, the public debt,
banking and currency.

The strife of rate cutting by the three or four
railroads extending between Chicago, St. Paul
and Omaha is merely a symptom of the genera-

trouble. Competition between old and new roads traversing the same territory is liable to break out at any time; and at such times speculators for a fall will take advantage and "raid the market." This they could not do if prices were not too high already, and too many people holding stocks in which they have only the ownership of a slender margin.

RAILROAD MEDICAL SERVICE.

BY S. S. HERRICK, M. D.

SECRETARY OF BOARD OF HEALTH, STATE OF LOUISIANA.

(Continued.)

THE FRENCH SYSTEM.

THE printed regulations of the Eastern Railway and of the Paris, Lyons and Mediterranean Railroad have been furnished to me, through the courtesy of the U. S. Consul-general at Paris. Those of the latter will serve to illustrate the nature of the service in France. They were promulgated in 1864, and are still in force. Their substance is as follows:—

The Medical Service is divided into sections, each of which is assigned to a physician residing at the chief point of the section, and appointed by the Board of Directors on the recommendation of the general manager. The service has its headquarters at Paris, under a physician-in-chief appointed by the directory, which appoints also such consulting and adjunct physicians as are required. The salaries of the physicians and details of the service are established by the directory, on the recommendation of the general manager.

DUTIES OF THE PHYSICIANS.

These are as follows:—

1. To attend gratuitously upon sick and injured employes, and all other persons accidentally injured upon the lines or in the premises of the company.
2. To ascertain and certify (form 1354) the general health and degree of corporeal fitness of applicants for the various branches of service.
3. To answer all calls for attendance in case of accidents upon the lines and in the establishments of the company.
4. To advise the directory in questions of hygiene and in the settlement of damages for personal injuries.
5. To inspect monthly, as far as possible, all establishments whose *personnel* is entrusted to their care, in order to certify their sanitary condition, and to inspect the relief-chests, medical stores and apparatus of the medical service.
6. To report monthly to the physician-in-chief (form 1357) the condition of the sick and wounded and the results of their monthly inspections, adding thereto any necessary observations and requisitions.
7. To certify and countersign bills of hospitals, apothecaries and other purveyors, and those of private physicians, previous to forwarding to the physician-in-chief.

THE DUTIES OF THE PHYSICIAN-IN-CHIEF are as follows:—

1. To supervise the medical service of all the

company's lines, and inspect the same as often as he deems necessary.

2. To examine and countersign all bills for ordinary expenditures (those of hospitals, apothecaries and other purveyors), and to advise superintendents of the operating and construction departments concerning extraordinary expenditures of the medical service (bills of private physicians, thermal-water establishments, indemnity for personal injuries, etc.), before transmitting them to the central bureau of accounts in the department of operation.

3. To consider all matters which are to be submitted to the superintendents of operation and construction, such as: applications for extension of medical relief, for sending to mineral springs, and for indemnity on account of injuries; investigations and reports upon grave accidents; applications for positions in the medical corps.

4. He also receives the monthly reports of his subordinates and consolidates their statements concerning the general health of the *personnel* and sanitary condition of the establishments of the company into a general report, which he makes annually to the general manager, and in which he includes his own observations upon prevailing diseases and upon the medical service in general.

5. The physician-in-chief is besides charged with the general superintendence of the medical service; with receiving petitions or claims addressed to him by physicians, superintendents, or sick persons in matters which concern the medical service; with the collection of documents which can contribute to improving the health of employes and the sanitary condition of the company's establishments; with assisting personally, in case of grave accidents, in the organization of relief, and with aiding by counsel and influence, in concert with the Legal Service, the adjustment of indemnities for personal injury; with making several times a year an inspection of the Medical Service and of the company's establishments; with suggesting any hygienic and medical measures which he may deem expedient to the company.

6. All petitions, documents, letters, etc. relative to the Medical Service are sent to him through the administrative channel.

MEDICAL EXAMINATION OF EMPLOYÉS AND WORKMEN.

No individual, except portresses, female gate-keepers and sanitary employes, can enter the service of the company without previous examination by a company's physician, who gives him a certificate (form 1354) declaring the state of his general health and degree of his corporeal fitness for the particular position desired, in conformity with the nomenclature (form 1358). This certificate is demanded by his foreman and attached to his record (*dossier*).

[TO BE CONTINUED.]

We are informed that the Chicago, Rock Island and Pacific Railroad have placed *unlimited* tickets at cut rates from Chicago to St. Paul in the hands of ticket brokers in this city. This would seem to justify the strictures that have been made upon the action and animus of this Company in their war upon the Chicago, Milwaukee and St. Paul Railroad.

Norfolk and Western Railroad.

THE following is a comparative statement of the earnings, expenses and net earnings of the Norfolk and Western Railroad for the month of October:—

| | 1882. | 1881. |
|---------------------|--------------|--------------|
| Gross earnings..... | \$272,328 11 | \$246,529 74 |
| Expenses..... | 119,688 57 | 98,535 98 |
| Net earnings..... | \$152,629 54 | \$147,993 76 |

For the ten months from January 1 to October 31, the earnings, expenses and net earnings were:—

| | 1882. | 1881. |
|---------------------|----------------|----------------|
| Gross earnings..... | \$1,943,747 21 | \$1,832,594 79 |
| Expenses..... | 1,066,126 42 | 944,461 57 |
| Net earnings..... | \$877,620 80 | \$888,133 22 |

—showing an increase for the month in gross earnings of \$25,788.37, in expenses of \$21,152.59, and in net earnings of \$4,635.78; and for the ten months an increase in gross earnings of \$111,152.42, with an increase in expenses of \$121,664.84, making a decrease in the net earnings of \$10,512.42.

Pennsylvania Railroad.

THE statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie, for October, 1882, as compared with the same month in 1881, shows: An increase in gross earnings of.....\$987,083
An increase in expenses of.....301,403

An increase in net earnings of.....\$685,680

The ten months of 1882, as compared with the same period in 1881, show:

An increase in gross earnings of.....\$3,996,622
An increase in expenses of.....3,102,246

An increase in net earnings of.....\$894,376

All lines west of Pittsburgh and Erie for the ten months of 1882 show a surplus over all liabilities of \$1,593,772, being a decrease as compared with the same period in 1881 of \$984,905.

Northern Central Railway.

THE Northern Central Railway Company furnishes the following comparative statement of its gross earnings and operating expenses for the month of October:—

| | 1882. | 1881. |
|-----------------------------|--------------|--------------|
| Gross earnings..... | \$550,224 86 | \$449,663 57 |
| Operating expenses..... | 286,286 19 | 278,892 06 |
| Extraordinary expenses..... | 57,824 77 | 91,440 08 |
| Total expenses..... | \$344,110 96 | \$370,332 14 |
| Net earnings..... | \$206,113 90 | \$79,341 63 |

Ten months ended October 31:—

| | 1882. | 1881. |
|-----------------------------|----------------|----------------|
| Gross earnings..... | \$4,971,502 36 | \$4,479,916 64 |
| Operating expenses..... | 2,745,919 59 | 2,746,514 08 |
| Extraordinary expenses..... | 278,644 32 | 405,595 24 |
| Total expenses..... | \$3,024,563 91 | \$3,152,109 32 |
| Net earnings..... | \$1,946,938 45 | \$1,327,807 32 |

Philadelphia and Erie Railroad.

THE Philadelphia and Erie Railroad Company makes the following exhibit of business for the month of October, 1882:

| | |
|--------------------------------------|----------------|
| Gross earnings..... | \$397,164 22 |
| Gross expenses..... | 238,823 73 |
| Net earnings..... | \$158,340 49 |
| Net earnings, 1881..... | 90,807 71 |
| Increase..... | \$67,532 78 |
| Net earnings ten months of 1882..... | \$1,228,841 74 |
| Net earnings ten months of 1881..... | 892,910 10 |
| Increase..... | \$335,931 64 |

The Peerless Traction Engine.

We present herewith a cut and description of the lately improved Peerless Traction Engine or road locomotive. The boiler is of the ordinary locomotive type with the engine located on the side and near the top of it, having its cylinder toward the smoke-box, and the fly-wheel and traction gearing at the rear of the boiler within easy access of the engineer, and so located as to bring all the weight upon the traction wheels. A frame formed of wrought-iron sills extends from the front of the fire-box to a sufficient distance to the rear of the same, where it supports the platform for the driver and fireman, the coal-bunkers and tool-box, and underneath these a water tank. This wrought-iron frame is carried by heavy springs, and supports the side frames of cast-iron, one

same, while on the opposite side and on the counter-shaft is a pinion engaging into the main or driving gear-wheel. This gear turns on a hollow trunnion, fastened on the outside of the housing or side frame and through which the main or driving axle passes, having sufficient room for any extreme vertical movement of the boiler upon the springs when passing over uneven roads.

On the driving axle outside of the main or propelling gear is located the compensating gear, which is of a new construction and is made with inter-meshing spur pinions which gear into internal gear-wheels, one of which is formed on the hub of one of the large driving or propelling wheels, which revolves freely on the axle, while the other is an internal gear wheel keyed to the axle which drives the propelling wheel on the opposite side, it being

ward motion, and two for the backward motion and then similarly connected from the ring to the compensating gear. These links or rods pass through lugs or projections cast on the compensating gear, having sufficient play in the lugs to allow them to move back and forth when the two gear wheels change their positions. The rods or links extend far enough through the lugs to hold a series of rubber pads to take up sudden jars and shocks. The links, by being attached at right angles to each other, connecting the ring to the compensating gear, and this to the main or driving gear, permits of vertical movement of the driving gear, no matter how uneven and rough the road may be, and allows of the full power being applied to the traction wheels, without strain, acting similarly to a universal coupling, the ring having somewhat the move-



THE PEERLESS TRACTION ENGINE.

on each side of the fire-box. These side frames on their lower sides have openings or pedestals similar to a locomotive frame, in which are held the boxes or bearings through which the main axle passes, revolving similarly to those of a locomotive, and in which the boxes are allowed lateral movement without causing any jar to the boiler or machinery when passing over rough or uneven roads. On the upper sides of these frames are carried the bearings for the counter-shaft and crank-shaft, which latter are so formed by a casting as to connect the side frames rigidly together at the top. By this arrangement the entire weight of the crank-shaft, pillow blocks, fly-wheel and traction gearing is carried by the springs already mentioned. On one end of the counter-shaft is a spur gear wheel driven by a pinion on the crank shaft, just outside of one of the bearings for the

keyed to the axle. The inter-meshing pinions above referred to are carried in a wheel between the above named internal gear-wheel. The pinions are in pairs. The pairs gear together one-half the width of their face on the wheel which carries them, while the other half gears into internal gear-wheels, accomplishing the same, as does the old bevel wheel compensating gear, and is superior from the fact that there is no side thrust (consuming power) as is the case with bevel gears, thus applying all the power to the gearing in the direction the wheel revolves. This gearing is all inclosed in a dust-proof case.

The improvement consists of a malleable iron ring which is carried between the main and compensating gears, being connected elastically to the main or driving gear by two links or rods diametrically opposite to each other for the for-

ward motion of a grapple-ring in a surveyor's instrument.

The traction wheels are of large diameter and broad face, the tire being fluted to secure better contact with the earth. The felloes are made of malleable iron with pockets or recesses in which are inserted the spokes, and are bolted to the tire. The hub is of cast-iron, surrounded by an iron ring with its outer face tapered, and resting on this ring are the spokes, each being provided with a metal plate or heel. The spokes are retained in place by means of a plate bolted to the sides against the hub. Should any of the spokes become loose, they can be simultaneously set out against the felloes by tightening the bolts in the hub, these drawing up on the tapered ring. By the combination of iron and wood and the securing of quick adjustment when necessary, it is claimed that

this wheel will outwear any other style for the service required.

The motion of the engine is reversed by a new device, using but one eccentric. The advantages claimed over the link motion and all other reversing devices are, that no part of it is in action, except when in the act of reversing, which makes it more durable, giving no trouble to the operator, because requiring no adjusting. It is easy to operate, there being no danger whatever in doing so, even with a full pressure of steam on the valve.

The boiler is made with a crown-sheet sloping toward the rear, and so arranged as to have it always covered with water when running down hill, and is provided with a large dome, which, in connection with a dry pipe, insures dry steam whether going up or down hill. A brake is used by which the engineer can perfectly control the momentum of the engine. A steering attachment is provided, and this, together with the reverse gear blower, throttle, cylinder cocks, grate-bar, ash-pan drop, and all parts requiring the attention of the engineer, is within easy reach as he stands on the platform.

This engine is protected by letters patent granted to Mr. F. F. LANDIS, and is manufactured by The Geiser Manufacturing Company, of Waynesboro, Penn.

ORGANIZATION.

H. J. JEWETT has been elected president, and G. B. Smith vice-president of the Chicago and Atlantic Railroad Company. The directors elected in place of others who retired are: J. H. Adams, C. C. Waite, T. A. Lewis and J. R. Townsend.

THE directors of the Mobile and Ohio Railroad Company, elected on the 25th ult., are: W. Butler Duncan, Cornelius H. Clark, Adrian Iselin, Jr., Jacob Hays, James H. Fay, W. H. Hays, A. L. Rines, Moses Waring, Henry Hall, W. H. Pratt, August Belmont, Jr., E. L. Russell and S. P. McMahon.

At the annual meeting of the stockholders of the Mississippi and Tennessee Railroad Co., held on the 24th ult., the old board of directors was re-elected, with the exception of Calvin F. Vance, who replaces the late H. S. McComb. F. M. White was elected president; S. H. Lamb, secretary. M. Burke was re-elected superintendent.

At a meeting of the stockholders of the South Tredegar Iron and Nail Company, in Chattanooga, Tenn., on the 21st ult., H. L. Fox, of St. Louis, was elected president, and J. M. Duncan vice-president and manager. It was decided to increase the stock to \$200,000, and the capacity of the mill will be largely increased. It now employs 350 hands.

THE directors of the Union Ferry Company (New York and Brooklyn) elected on the 22d ult., are: Henry E. Pierrepont, Nathan D. Morse, Charles E. Bill, Abiel A. Low, Horace B. Claffin, Samuel McLean, James S. T. Stranahan, Simeon B. Chittenden, James How, Walter N. Degrauw, Byran H. Smith, Ripley Ropes, Peter C. Cornell, Isaac Hall, William A. Perry.

At the annual meeting of the stockholders of the Charlottesville and Rapidan Railroad Company, in Alexandria on the 18th ult., the following directors were elected: Alfred Earnshaw, L. W. Reid, W. H. Marbury, R. T. W. Duke, R. F. Mason, Thos. P. Wallace and John S. Barbour. L. W. Reed was unanimously elected president and J. S. B. Thompson secretary and treasurer.

THE stockholders of the Highland Street Railway Company, at their annual meeting in Boston on the 21st ult., re-elected the old board of directors, as follows: Donald Kennedy, Samuel Little, Jacob Pfaff, Joseph H. Chadwick, Moody Merrill, S. S. Rowe, Charles J. Hayden, Henry Pfaff. At a subsequent meeting Moody Merrill was re-elected president, Samuel Little treasurer and John L. Swift clerk.

THE stockholders of the Wilmington, Columbia and Augusta Railroad Company held their annual meeting in Wilmington, N. C., on the 21st ult., and elected the following board of directors: Wm. T. Walters, S. M. Shoemaker, B. F. Newcomer, George C. Jenkins, Enoch Pratt, J. Don Cameron, George S. Brown, H. B. Plant, R. R. Bridgers and H. B. Short. At a subsequent meeting of the directors, R. R. Bridgers was elected president, and W. T. Walters vice-president.

At the annual meeting of the stockholders of the Wilmington and Weldon Railroad Company, held at Wilmington, N. C., on the 21st ult., the following directors were elected: Wm. T. Walters, B. F. Newcomer, Samuel M. Shoemaker and H. Walters of Baltimore; H. B. Plant, of New York; R. R. Bridgers, A. J. De Resset and Donald McRae, of Wilmington; E. B. Borden, of Goldsboro; W. H. Willard, of Raleigh, and George Howard, of Tarboro. The officers are: R. R. Bridgers president, and B. F. Newcomer vice-president.

THE stockholders of the Memphis and Charleston Railroad Company met in Memphis on the 22d ult., and elected the following board of directors: Jere Baxter, G. M. Fogg, of Nashville; T. W. Evans, H. E. Garth, Simon Borg, of New York; Samuel Tate, Jr., Thomas R. Sharp, Napoleon Hill, R. D. Frazer, J. A. Hayes, Jr., W. M. Farrington, of Memphis, Tenn., W. R. Rison, of Huntsville, Ala., and John S. Wilkes, of Pulaski, Tenn. The board organized by electing Jere Baxter president, Thomas R. Sharp vice-president, and S. R. Cruse secretary.

THE Anglesea Railroad Company was organized in Camden, N. J., on the 22d ult., and the following directors elected: John T. Ryon, Frederick E. Swope, George W. Reed, Marmaduke B. Taylor, Ebenezer Westcott, Josiah S. Hackett and John J. Burleigh. The following officers were chosen: President, Frederick E. Swope; secretary and treasurer, George W. Reed; solicitor, Marmaduke B. Taylor, superintendent, Ebenezer Westcott. The route of the road has already been surveyed and graded and the ties procured. It will begin at a point on the West Jersey Railroad, about one mile below Cape May Court-House Station, and extend in a southeasterly direction to Anglesea, on the "Five-Mile Beach." The amount of \$2,000 per

mile, according to law, was deposited with the State Treasurer on the 20th ult., and it is expected the road will be completed within a short time.

At the annual meeting of the New York, Lake Erie and Western Railroad Company, held at the office of the company in this city on the 28th ult., the following gentlemen were elected directors for the ensuing year: Theron R. Butler, Charles Dana, Thomas Dickson, Harrison Durkee, R. Suydam Grant, Hugh J. Jewett, John Taylor Johnston, Edwin D. Morgan, William L. Strong, Jacob H. Schiff, James J. Goodwin, and John Frederick Pierson, of this city; F. N. Drake, Corning, N. Y.; Solomon S. Guthrie, Buffalo, N. Y.; Cortlandt Parker, Newark, N. J.; Homer Ramsdell, Newburg, N. Y., and J. Lowber Welsh, Philadelphia, Penn. The board is the same as that of last year, with the addition of Messrs Goodwin and Pierson, of this city, who were chosen to fill vacancies existing. The board authorized the payment of the interest on the income bonds and a dividend of six per cent on the preferred stock for the year 1882.

The Deepest Coal Mine in America.

THE deepest coal mine in this country is at Pottsville, Penn. The shaft is 1,576 feet deep. From its bottom, almost a third of a mile down, 200 cars, holding four tons each, are lifted every day. They are run upon a platform, and the whole weight of six tons is hoisted at a speed that makes the head swim, the time occupied in lifting a full car being only a little more than a minute. The hoisting and lowering of men into coal mines is regulated by law in that State, and only ten can stand on a platform at once under penalty of a heavy fine. However, carelessness cannot be prevented, and unaccustomed visitors are appalled by it. "A person of weak nerves," says a correspondent, "should not brave the ordeal by descending the Pottsville shaft. The machinery works as smoothly as a hotel elevator, but the speed is so terrific that one seems falling through the air. The knees after a few seconds become weak and tremulous, the ears ring as the drums of these organs are forced inward by the air pressure, and the eyes shut involuntarily as the beams of the shaft seem to dash upward only a foot or two away. As one leaves the light of the upper day the transition to darkness is fantastic. The light does not pass into gloom in the same fashion as our day merges into night, but there is a kind of phosphorescent glow, gradually becoming dimmer and dimmer. Half way down you pass, with a roar and sudden crash, the ascending car; and at last, after what seems several minutes, but is only a fraction of that time, the platform begins to slow up, halts at a gate, and through it you step into a crowd of creatures with the shapes of men, but with the blackened faces, the glaring eyes, and wild physiognomies of fiends."

A GOOD woman who hates tobacco gave her husband some morphine to cure him of his bad habit. The result was quick and satisfactory, and her neighbors say she looks well in black.

THE STOCK EXCHANGES AND MONEY MARKET.

New York Stock Exchange.

Closing Prices for the week ending Nov. 29.

Th.23.F.24.Sat.25.M.27.Tu.28.W.29.

| | | | | | | |
|------------------------------|---------|---------|---------|---------|---------|---------|
| Adams Express..... | 135 | | | | | |
| Albany and Susq..... | | | | | | |
| 1st mortgage..... | | | | | | |
| 2d mortgage..... | | | | | | |
| American Express..... | 93 1/2 | 95 | | 95 | | 95 |
| Burl., C. R. & Nor..... | | | | | | 79 |
| 1st mortgage 5s..... | 102 1/2 | | 102 | 102 | 102 1/2 | |
| Canada Southern..... | 64 1/2 | 63 1/2 | 65 | 66 | 67 1/2 | 67 |
| 1st mortgage guar..... | 93 1/2 | 93 | 93 1/2 | 93 1/2 | 93 1/2 | 94 1/2 |
| Central of N. Jersey..... | 66 | 65 | 66 1/2 | 66 1/2 | 69 1/2 | 71 1/2 |
| 1st mort. 1890..... | 116 | | | | | 116 1/2 |
| 7s, consol. ass..... | 109 1/2 | | | | | 109 |
| 7s, convertible ass..... | | | | | | |
| Adjustment..... | 105 1/2 | | | | | |
| Central Pacific..... | 85 | 85 | 85 1/2 | 86 | 87 1/2 | 87 1/2 |
| 6s, gold..... | | | | | | 115 |
| 1st M. (San Joa)..... | | | | | | |
| 1st M. (Cal. & Or.)..... | | | | | | |
| Land grant 6s..... | 104 | | | | | |
| Chesapeake & Ohio..... | 23 | 22 1/2 | | 23 | 22 1/2 | |
| 1st pref..... | 33 | 31 1/2 | 31 1/2 | 33 | 34 | 34 |
| 2d pref..... | 24 1/2 | | | | | |
| 1st mort., series B..... | 86 | 86 | 86 1/2 | 85 | | 85 |
| Chicago and Alton..... | 132 | 129 1/2 | 129 1/2 | 132 1/2 | 132 | 133 |
| Preferred..... | | | | | | |
| 1st mortgage..... | | | | | | |
| Sinking Fund..... | | | | | | |
| Chi., Bur. & Quincy..... | 123 1/2 | 123 | 124 1/2 | 125 1/2 | 128 | 125 1/2 |
| 7s, Consol. 1903..... | | | | | | |
| Chi., Mil. & St. Paul..... | 101 | 98 1/2 | 100 1/2 | 103 1/2 | 104 | 103 |
| Preferred..... | 119 | 116 1/2 | 118 1/2 | 120 1/2 | 120 | 120 |
| 1st mortgage, 8s..... | | | | | | |
| 2d mort., 7 3/8s..... | | | | | | |
| 7s, gold..... | | | | | | |
| 1st M. (La. O. div.)..... | | | | | | |
| 1st M. I. & M. div..... | | | | | | |
| 1st M. (I. & D. ext.)..... | | | | | | |
| 1st M. (H. & D. div.)..... | | | | | | |
| 1st M. (O. & M. div.)..... | | | | | | 126 1/2 |
| Consolidated S. F..... | | | 124 1/2 | | | |
| Chi. & Northwestern..... | 133 1/2 | 131 1/2 | 133 1/2 | 135 1/2 | 136 1/2 | 136 |
| Preferred..... | 152 1/2 | 150 | 149 1/2 | 151 1/2 | 154 | 155 |
| 1st mortgage..... | | | | | | |
| Sinking Fund 6s..... | | | 109 1/2 | | | |
| Consolidated 7s..... | 131 | | 130 | | | |
| Consol. Gold b'ds..... | | 127 1/2 | | 128 1/2 | 128 | |
| Do. reg..... | | | | 128 | | |
| Chi., R. Isl. & Pac..... | 125 1/2 | 123 1/2 | 125 1/2 | 126 1/2 | 128 1/2 | 123 |
| 6s, 1917, C..... | | | | | | |
| Clev., Col., Cin. & Ind..... | 74 1/2 | 72 1/2 | 73 | 73 | | 75 |
| 1st mortgage..... | | | | | | |
| Clev. & Pittsburg gr..... | 139 | | 139 | | | |
| 7s, Consolidated..... | | 139 | | 124 | | |
| 4th mortgage..... | | 122 1/2 | | | | |
| Col., Chi. & Ind. Cent..... | 5 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 5 |
| 1st mortgage..... | 121 | | | | | |
| 2d mortgage..... | | | | | | |
| Del. & Hud Canal..... | 108 1/2 | 107 1/2 | 108 | 106 1/2 | 107 1/2 | 108 1/2 |
| Reg. 7s, 1891..... | | | | 116 | | |
| Reg. 7s, 1884..... | | | | | | |
| 7s, 1894..... | | | 113 1/2 | | | 103 1/2 |
| Del., Lack. & Western..... | 125 1/2 | 125 1/2 | 126 | 125 1/2 | 126 | 127 1/2 |
| 2d mortgage 7s..... | | | | | | |
| Consol. 1907..... | | | | | | |
| Erie Railway..... | | | | | | |
| 1st mortgage..... | | | | | | |
| 2d mort. 5s, ext..... | | | | | | |
| 3d mortgage..... | | | 102 | | | |
| 4th mort. 5s, ext..... | | | | 107 1/2 | | 107 1/2 |
| 5th mortgage..... | | | | | | |
| 7s, Consol. gold..... | | | | | | 126 1/2 |
| Great West. 1st mort..... | | | | | | |
| 2d mortgage..... | | | | | | |
| Hannibal & St. Jo..... | | | | | | |
| Preferred..... | | | | | | |
| 8s, Convertible..... | 105 | | | | | |
| Houston & Tex. Cen..... | 70 | 70 | | 72 | 73 | 73 1/2 |
| 1st mortgage..... | | | 109 | | | 110 |
| 2d mortgage..... | | | | | | |
| Illinois Central..... | 144 | 142 | 143 | 144 1/2 | 144 1/2 | 145 |
| Lake Shore & Mich So..... | 111 1/2 | 111 1/2 | 112 1/2 | 111 1/2 | 113 1/2 | 113 1/2 |
| Consol. 7s..... | | | | | | |
| Consol. 7s, reg..... | | | | | | |
| 2d Consolidated..... | | | | | | |
| Leh. & W. B. con. ass..... | 102 | | 101 1/2 | | 102 | 102 |
| Long Dock bonds..... | | | | 122 | | |
| Louisville & Nash..... | 49 1/2 | 43 | 50 | 50 1/2 | 51 1/2 | 52 |
| 7s, Consolidated..... | | | | | | |
| Manhattan..... | | 43 | 44 | | | 45 1/2 |
| 1st pref..... | 85 | | | | 85 | |
| Met. Elevated..... | 87 | 85 | | 84 | | |
| 1st mortgage..... | 100 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| Michigan Central..... | 95 | 94 1/2 | 95 1/2 | 96 1/2 | 97 1/2 | 97 1/2 |
| 7s, 1908..... | 122 | | | | | |
| Morris & Essex..... | 124 | | 124 | | | 124 |
| 1st mortgage..... | 135 | | | | | |

| | | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| 2d mortgage..... | | | | | | |
| 7s of 1871..... | | | | | | |
| 7s, Convertible..... | | | | | | 124 1/2 |
| 7s, Consolidated..... | | | | | | |
| N. Y. Cen. & Hud. R..... | 126 1/2 | 126 1/2 | 128 | 128 1/2 | 130 1/2 | 130 1/2 |
| 6s, S. F. 1883..... | 100 1/2 | | | | | |
| 6s, S. F., 1887..... | | | | 109 | | |
| 1st mortgage..... | | | | 132 1/2 | | |
| 1st mortgage, reg..... | | | | | | |
| N. Y. Elevated..... | | | | | | |
| 1st mortgage..... | 114 1/2 | | | | 115 | |
| N. Y. & Harlem..... | | | | | | |
| Preferred..... | | | | | | |
| 1st mortgage..... | | | | | | |
| 1st mortgage, reg..... | | | | | | |
| N. Y. Lake Erie & W..... | 35 1/2 | 35 | 35 1/2 | 36 1/2 | 37 | 36 1/2 |
| Preferred..... | 80 1/2 | | 81 | 82 1/2 | 85 1/2 | 84 1/2 |
| 2d Consolidated..... | | 98 1/2 | 98 | 98 1/2 | 100 1/2 | 100 |
| New ad 5s fund..... | | | | 97 1/2 | 97 | |
| N. Y., N. Hav'n & Hart..... | 18 1/2 | | | 18 1/2 | | |
| North Mo. 1st mort..... | | | | | | |
| Northern Pacific..... | 43 1/2 | 45 1/2 | 43 | 44 1/2 | 44 1/2 | 45 1/2 |
| Preferred..... | 93 1/2 | 92 1/2 | 93 1/2 | 94 1/2 | 95 | 95 1/2 |
| Ohio & Mississipp..... | 33 1/2 | 31 | 31 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Preferred..... | | | | | | |
| 2d mortgage..... | | | | | | |
| Consolidated 7s..... | 117 | | | | | |
| Consol. S. Fund..... | | | | | | |
| Pacific Mail S. S. Co..... | 36 | 32 1/2 | 35 | 34 1/2 | 35 | 36 |
| Pacific R. R. of Mo..... | | | | | | |
| 1st mortgage..... | 106 | | | | | |
| 2d mortgage..... | 110 1/2 | | | | | |
| Panama..... | | | | | | |
| Phila. & Reading..... | 49 1/2 | 48 1/2 | 49 1/2 | 50 1/2 | 51 1/2 | 52 |
| Pitts. Ft. W. & Chi. gtd..... | | | 135 | | 134 | |
| 1st mortgage..... | 137 1/2 | | | | | |
| 2d mortgage..... | | | | | | |
| 3d mortgage..... | | | | | | |
| Pullman Palace Car..... | 124 1/2 | 121 | 120 1/2 | 122 1/2 | 124 1/2 | 125 |
| Quickkill'r Min'g Co..... | | | | | | |
| Preferred..... | 44 | | | | 44 | |
| St. Louis & San Fran..... | 32 | 31 | 32 1/2 | 33 | | |
| Preferred..... | 53 1/2 | 51 | 49 1/2 | 51 | 51 | 53 |
| 1st Preferred..... | 91 | 93 | 90 | 92 | 92 | |
| St. L., Alt'n & T. H..... | 42 | 41 | 41 | 43 | 44 1/2 | 44 |
| Preferred..... | 83 1/2 | 83 1/2 | 83 | 86 1/2 | 88 1/2 | |
| 1st mortgage..... | | | | | 116 | |
| 2d mort. pref..... | | | | | | |
| Income bonds..... | | | | | | |
| St. L., Iron Mt. & S..... | | | | 115 1/2 | | |
| 1st mortgage..... | | | | | | |
| 2d mortgage..... | 104 | | | 102 1/2 | 102 1/2 | |
| Toledo and Wabash..... | | | | | | |
| 1st mortgage..... | 106 1/2 | | | | | |
| 2d mortgage..... | 96 | | | | | |
| 7s, Consolidated..... | | | | | | |
| St. Louis Division..... | | | | | | |
| Union Pacific..... | 105 1/2 | 103 1/2 | 102 1/2 | 104 | 104 | 104 1/2 |
| 1st mortgage..... | 115 1/2 | | 115 1/2 | | 115 | |
| Land Grant 7s..... | 110 1/2 | | | | 110 1/2 | |
| Sinking Fund 8s..... | 117 1/2 | 117 | 117 | 116 | 116 | 116 1/2 |
| United States Ex..... | 64 | 65 | | 62 | | |
| Wabash, St. L. & Pac..... | 29 1/2 | 28 1/2 | 29 1/2 | 29 1/2 | 30 1/2 | 31 1/2 |
| Preferred..... | 53 1/2 | 51 1/2 | 53 | 53 1/2 | 54 1/2 | 54 1/2 |
| New mort. 7s..... | | | | | | |
| Wells-Fargo Ex..... | 129 | 129 | 127 | 128 | 129 1/2 | |
| Western Pacific b'ds..... | 111 1/2 | | | | | |
| Western Union Tel..... | 80 1/2 | 79 1/2 | 80 1/2 | 81 1/2 | 81 1/2 | 82 1/2 |
| 7s, S. F. conv., 1900..... | | | | | | |
| FEDERAL STOCKS:— | | | | | | |
| U. S. 4s, 1907, reg..... | 119 1/2 | 119 | | 118 1/2 | | 119 1/2 |
| U. S. 4s, 1907, coup..... | 119 1/2 | | 118 1/2 | | 118 1/2 | 119 1/2 |
| U. S. 4 1/2s, 1891, reg..... | 112 | | 111 1/2 | | | |
| U. S. 4 1/2s, 1891, coup..... | | | 113 | | | |
| U. S. 5s, cont'd at 3 1/2..... | | | | | | |
| U. S. 3s, reg..... | 101 1/2 | | 101 1/2 | 102 | 102 | |
| Dt. of Col. 3-6s, reg..... | | | | | | |
| Dt. of Col. 3-6s, coup..... | | | | | | |

Boston Stock Exchange.

Closing Prices for the Week Ending Nov. 29.

Th.23.F.24.Sat.25.M.27.Tu.28.W.29.

| | | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| Atch., Top. & San. Fe..... | 83 | 83 | 83 1/2 | 83 1/2 | 85 1/2 | 86 1/2 |
| 1st mortgage..... | | | 118 1/2 | | 118 1/2 | |
| Land Grant 7s..... | | | | | | |
| Boston & Albany..... | 172 1/2 | 173 1/2 | | 173 1/2 | 173 1/2 | 173 |
| Boston and Lowell..... | 98 | | | 99 | | 98 1/2 |
| Boston & Maine..... | | | 149 | 147 1/2 | | 146 1/2 |
| Boston & Providence..... | 160 | | 160 1/2 | | 160 1/2 | |
| Bos'n, Hart. & Erie 7s..... | 44 | | | | | |
| Burl. & Mo. R. L. G. 7s..... | 115 1/2 | | | | | |
| Burl. & Mo. R. in Neb..... | | | | | | |
| 6s, exempt..... | 112 1/2 | | | | | |
| 4s..... | | | | | | |
| Chi., Burl. & Quincy..... | 124 1/2 | 123 1/2 | 124 1/2 | 125 1/2 | 125 1/2 | 125 1/2 |
| Cin., Sand & Cleve (\$50)..... | 26 | | 25 | | 25 | |
| Concor' (\$50)..... | | | 101 1/2 | | | |
| Connecticut River..... | | | | | | |
| Eastern..... | 31 1/2 | | 30 | | 32 1/2 | |
| New 6s, Bond..... | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |

| | | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| Fitchburg..... | 132 | 132 | | | | 132 1/2 |
| N. Y. & New England..... | 45 | 44 | 44 1/2 | 45 1/2 | 46 | 48 |
| 7s..... | 115 1/2 | 115 | | 114 1/2 | 114 1/2 | 115 |
| Northern N. H..... | | | | | | |
| Norwich & Worcester..... | | | | | | |
| Ogden & Lake Cham..... | | | | | | |
| Old Colony..... | 138 1/2 | | | 137 | 137 | |
| Ph., Wil. & Balt. (\$50)..... | | | | | | |
| Portl'd, Saco & Ports..... | | | | | | |
| Pueblo & Ark Val 7s..... | | | 112 | | | |
| Pullman Palace Car..... | 124 | 123 | | 123 | 124 | |
| Union Pacific..... | 105 1/2 | 103 1/2 | 101 1/2 | 102 1/2 | 103 1/2 | 104 1/2 |
| 6s..... | | | | | | 112 1/2 |
| Land Grant 7s..... | | | | | | |
| Sinking Fund 8s..... | | | | | | |
| Vermont & Mass..... | | | | | 131 | |
| Worcester & Nashua..... | | | | | 58 | |
| Cambridge (Horse)..... | | | | | | |
| Metropolitan (Horse)..... | | | | | 76 1/2 | 75 |
| Middlesex (Horse)..... | | | | | | |
| Cal. & Hecla Min'g Co..... | 250 | 249 1/2 | 249 1/2 | 250 | | 249 |
| Quincy..... | 64 1/2 | 64 | 63 1/2 | 61 | 58 1/2 | 60 1/2 |

Philadelphia Stock Exchange.

Closing Prices for the Week Ending Nov. 23.

W.22.Th.23.F.24.Sat.25.M.27.Tu.28.

| | | | | | | |
|--------------------------------|---------|---------|---------|--------|---------|---------|
| Allegh'y Val. 7 3/8s..... | | | | | | |
| 7s, Income..... | | | | | | |
| Buff., Pitts & West..... | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 18 |
| Camd'n & Am. 6s, '83..... | 101 3/4 | | | | | |
| 6s, 1889..... | | | | | | |
| Mort. 6s, 1889..... | 112 | | | | | |
| Camden & Atlantic..... | | | | | | |
| Preferred..... | | | | | | |
| 1st mortgage..... | | | | | | |
| 2d mortgage..... | | | | | | |
| Catawissa..... | | | | 20 1/2 | | |
| Preferred..... | | 53 | | | 53 | 53 |
| 2d pref..... | 52 | 52 | 52 | 52 | 52 | 52 |
| 7s, new..... | | | | | | |
| Del. & Bound Brook..... | | | | | | |
| 7s..... | 125 1/2 | 125 1/2 | 125 1/2 | | | |
| Elmira & Williamspt..... | | | | | | |
| Preferred..... | | | | | | |
| Hunt. & B. Top Mt..... | | | | | | 16 |
| Preferred..... | | | | | | |
| 2d mortgage..... | | | | | | |
| Lehigh Navigation..... | 38 3/4 | 38 3/4 | 39 | 40 | 40 | 40 |
| 6s, 1884..... | | | 103 | | 103 1/2 | |
| Gold Loan..... | | | | | 115 | |
| Railroad Loan..... | | | | | | |
| Conv. Gold Loan..... | | | | | | |
| Consol. Mort. 7s..... | | | | | | |
| Lehigh Valley..... | 64 1/2 | 64 1/2 | 64 1/2 | 65 | 64 1/2 | 64 |
| 1st mort. 6s, coup..... | | | | | | |
| 1st mort. 6s, reg..... | | | | | | |
| 2d mort. 7s..... | 132 | | | | | |
| Consol. mort. 6s..... | | | | | | |
| Consol. mtg. 6s, reg..... | | | 119 1/2 | | | |
| Little Schuylkill..... | | | | | | |
| Minehill & Sch. Hav'n..... | | | 62 1/2 | 62 1/2 | 62 1/2 | |
| North Pennsylvania..... | 64 | 64 | 64 1/2 | 64 | | 64 |
| 1st mortgage 6s..... | | | | | | |
| 2d mortgage 7s..... | | | | | | |
| Genl. mtg. 7s, coup..... | | | | | | |
| Genl. mtg. 7s, reg..... | | | | | | |
| Northern Central..... | 55 | 55 | | 55 1/2 | | |
| 5s..... | | | | 98 1/2 | | |
| Northern Pacific..... | 44 | 43 1/2 | 42 1/2 | 43 1/2 | 44 1/2 | 44 1/2 |
| Preferred..... | 94 1/2 | 93 1/2 | 92 1/2 | 93 1/2 | 94 1/2 | 94 1/2 |
| Pennsylvania R. R..... | 58 | 58 1/2 | 58 1/2 | 58 1/2 | 60 | 60 1/2 |
| Gen'l mort..... | | | | | | 125 |
| Gen'l mort reg..... | | | | 125 | | |
| Consol. mort. 6s..... | | | | | | |
| Consol. mort. reg..... | | | 119 1/2 | | | |
| Pa. State 5s, new..... | | | | | | |
| do 4s, new..... | | | | | | |
| do 3 1/2s, 1912..... | | | | | | |
| Phila. & Reading..... | 25 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 25 | 25 1/2 |
| 1st mortgage 6s..... | | | | | | |
| 7s of 1893..... | | | | | | |
| 7s, new convert..... | | 65 | 66 | 65 1/2 | | 66 |
| Consol. mort. 7s..... | | | | | | |
| Consol. mort. reg..... | | | | | 66 | |
| Gen'l mort. 6s..... | 92 1/2 | 93 | 92 1/2 | 92 1/2 | 93 | 92 1/2 |
| Def. Income bonds..... | | | | | | |
| Philadelphia & Erie..... | | | | | 19 | 19 |
| 1st mortgage 5s..... | | 101 1/2 | | | | |
| 2d mortgage 7s..... | | | 114 1/2 | | | |
| Pittsb., Cin. & St. L. 7s..... | | | | 118 | | 120 |
| Pitta., Tit. & Buff. 7s..... | | | | | | |
| Schuylkill Navi't'n..... | | | | | | |
| Preferred..... | | | | | | |
| 6s, 1897..... | | | | | | |
| 6s, 1907..... | 89 | | | | | |
| United Co. of N. J..... | 189 | 189 | | | | 188 1/2 |
| Hestonville, (Horse)..... | | | | 15 1/2 | | |
| Chestnut & Walnut..... | | | | | | |

Baltimore Stock Exchange.

Closing Prices for the Week Ending Nov. 28.

W.22.Th.23.F.44.Sat.25.M.27.Tu.28.

| | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|
| Baltimore & Ohio.... | 193 1/4 | 193 1/4 | 193 | 193 | 193 |
| 6s, 1885..... | 193 1/4 | 193 1/4 | 193 | 193 | 193 |
| Central Ohio (\$50)... | 193 1/4 | 193 1/4 | 193 | 193 | 193 |
| 1st mortgage..... | 193 1/4 | 193 1/4 | 193 | 193 | 193 |
| Marietta & Cincin'ti..... | 126 | 127 | 127 | 128 | 128 |
| 1st mortgage, 7s..... | 99 | 99 1/4 | 99 1/4 | 99 1/4 | 99 1/4 |
| 2d mortgage, 7s..... | 99 | 99 1/4 | 99 1/4 | 99 1/4 | 99 1/4 |
| 3d mortgage, 8s..... | 55 | 55 | 54 | 54 1/4 | 54 1/4 |
| Northern Cen. (\$50)..... | 55 1/4 | 55 | 55 | 55 1/4 | 55 |
| 2d mort. 6s, 1885..... | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 |
| 3d mort. 6s, 1900..... | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 |
| 6s, 1900, gold..... | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 |
| 6s, 1904, gold..... | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 |
| Pitts. & Connellsv. 7s..... | 122 | 122 | 121 1/4 | 121 | 121 |
| Virginia 6s Consol..... | 60 1/4 | 61 1/4 | 61 1/4 | 62 1/4 | 62 1/4 |
| Consol. coupons..... | 65 1/4 | 65 | 65 | 65 | 65 |
| 10-40 bonds..... | 43 | 45 | 42 1/4 | 44 1/4 | 43 1/4 |
| Def'd Certificates..... | 112 | 112 | 112 | 112 | 112 |
| New 3s..... | 112 | 112 | 112 | 112 | 112 |
| Western Maryland..... | 112 | 112 | 112 | 112 | 112 |
| 1st M., end. by Balt..... | 112 | 112 | 112 | 112 | 112 |
| 2d M., do..... | 112 | 112 | 112 | 112 | 112 |
| 3d M., do..... | 112 | 112 | 112 | 112 | 112 |
| 1st M., unendorsed..... | 112 | 112 | 112 | 112 | 112 |
| 2d M., end. Wash Co..... | 112 | 112 | 112 | 112 | 112 |
| 2d M., preferred..... | 112 | 112 | 112 | 112 | 112 |
| City Passenger R. R..... | 112 | 112 | 112 | 112 | 112 |

London Stock Exchange.

Closing Prices—

| | Nov. 17. | Nov. 18. | Nov. 19. |
|---|----------|----------|----------|
| Baltimore and Ohio 5s, 1927..... | 108 | 110 | 110 |
| Central of N. J., \$100 shares..... | 80 | 85 | 85 |
| Do. consol. mort..... | 110 | 112 | 112 |
| Do. Income Bonds..... | 88 | 92 | 92 |
| Central Pacific of Cal., \$100 shs..... | 91 1/4 | 92 1/4 | 91 |
| Do. 1st mort. 6s, 1895-98..... | 117 | 119 | 119 |
| Det., G'd Haven & Mil. Equip bds..... | 117 | 118 | 118 |
| Do. Con. M. sp. c., till '83 after 6p. c..... | 117 | 114 | 116 |
| Illinois Central \$100 shares..... | 151 1/4 | 153 1/4 | 152 1/4 |
| Do. S. F. 5s, 1903..... | 104 | 106 | 104 |
| Lehigh Valley Cons. mort. 1923..... | 112 | 116 | 115 |
| Louisville and Nashville mort. 6s 89 | 89 | 91 | 91 |
| Do. capital stock \$100 shares..... | 52 | 54 | 50 1/4 |
| N. Y. Cen. & Hud. R. mort. bonds..... | 134 1/4 | 137 1/4 | 136 |
| Do. \$100 shares..... | 136 | 137 | 135 |
| Do. mort. bonds (stg.)..... | 122 | 124 | 122 |
| N. Y. Lake Erie & West. \$100 shs..... | 39 1/4 | 40 1/4 | 39 1/4 |
| Do. 6 p. c. pref. \$100 shares..... | 86 | 88 | 84 |
| Do. 1st Con. Mort. Bonds (Erie)..... | 127 | 130 | 127 |
| Do. do. Funded Coupon bonds..... | 124 | 127 | 124 |
| Do. 2d Consol. Mort. bonds..... | 99 | 101 | 101 1/4 |
| Do. do. Funded Coupon bonds..... | 97 | 99 | 99 |
| N. Y., Pa. & Ohio 1st mort. bonds..... | 51 | 52 | 49 |
| Do. Prior Lien bonds (sterling)..... | 100 | 105 | 100 |
| Pennsylvania \$50 shares..... | 61 1/4 | 62 1/4 | 64 1/4 |
| General Mortgage..... | 123 | 125 | 122 |
| Phil. & Erie Gen. mort. 6s, 1920..... | 117 | 119 | 117 |
| Philadelphia & Reading \$50 shs..... | 29 1/4 | 29 1/4 | 29 1/4 |
| General Consol Mortgage..... | 117 | 117 | 119 |
| Do. Improvement Mortgage..... | 103 | 105 | 103 |
| Do. Gen. Mtg. '74, ex-df'd coup. 96 | 98 | 98 | 98 |
| St. L. Bridge 1st mort. gold bond..... | 121 | 123 | 121 |
| Do. 1st. pref. stock..... | 94 | 98 | 94 |
| S. P. of Cal., 1st mort 6s, 1905-6..... | 106 1/4 | 107 1/4 | 106 1/4 |
| Union Pacific 1st mtg. 6s, 1896-9..... | 117 | 119 | 117 |
| Wabash, St. L. & P. \$100 shares..... | 33 | 36 | 32 |
| Do. \$100 pref shares..... | 60 1/4 | 61 1/4 | 60 |
| Do. gen. mort. bonds..... | 82 | 84 | 84 |

AMERICAN RAILROAD JOURNAL.

Financial and Commercial Review.

WEDNESDAY EVENING, November 29, 1882.

CALL money on stock collaterals this morning was 5@6 per cent, after 1 o'clock it was 4 per cent, and in the last hour 3 1/2 per cent.

The posted rates for bankers' bills were 4.80@4.84, with actual business at 4.79 1/4@1/2 for 60 days, 4.83 1/4@1/2 for demand, 4.84@1/2 for cables. Commercial bills were 4.77 1/2@4.78. Francs, 5.25@5.21 1/2. Reichmarks, 94 1/4@1/2 and 95 1/4@1/2. Guilders, 39 1/2 and 39 1/2.

The Controller of the currency at Washington reports that three National banks were placed in the hands of receivers during the year ended November 1, namely: The Mechanics' National of Newark, N. J., the Pacific National of Boston, and the First National of Buffalo, N. Y. The affairs of ten national banks were closed up during the year. Since the beginning of the national banking system eighty-seven banks have been placed in the hands of receivers and 420 have voluntarily closed business. The losses to creditors during this period of nearly twenty years is, as far as can be ascertained, about \$7,000,000. About 70 per cent of the proved claims against insolvent banks have been paid and thirty-two of them paid their indebtedness in full.

The negotiations for the settlement of the long-standing differences between the Vermont Central and the Vermont and Canada railroads have been brought to a successful termination. At a meeting of the directors of the Central Vermont Railroad Company, held in Boston on the 22d inst., it was unanimously voted to accept the terms of the compromise, which provide for the issue of \$7,000,000 first mortgage five per cent bonds on the Vermont and Canada and Vermont Central railroads, all their equipment and other property. These bonds are to run thirty years from July, 1883, interest to begin in April 1883, and to be payable thereafter in July and January. Of these bonds \$1,000,000 will be used to take up the \$3,000,000 stock of the Vermont and Canada, at 33 1/2 cents on a dollar. The holders of the different classes of Vermont and Canada bonds, including equipment, guaranteed, income and extension, and Stanstead, Shefford and Chambly bonds, amounting to a total of \$4,357,000, will receive dollar for dollar in the new five per cent without back interest. Another million of the \$7,000,000 will be used to cancel the floating debt, and the remaining \$643,000 will liquidate the present indebtedness of the Central Vermont Railroad. There will also be issued \$750,000 in preferred stock, which will be given in exchange for the first and second mortgage bonds of the Vermont Central Railroad at the rate of 20 and 10 cents on a dollar respectively, without interest.

The above plan of compromise will become binding when the holders of a majority of all classes of the securities affected shall have assented. The stockholders of the Vermont and Canada authorized a compromise on this basis at a meeting a few weeks ago. The Central Vermont, by its recent action, signified its assent, and individual holders of the Vermont and Canada bonds have acquiesced to make the consummation of the arrangement practically assured. When the terms of adjustment have been fully carried out the Central Vermont will take a lease of the two roads—the Vermont and Canada and the Vermont Central—and will guarantee the payment of the interest on the \$7,000,000 of five per cent, and interest on the preferred stock when earned, after the payment of the interest on the bonds, the interest on the preferred stock not, however, to be cumulative. The mortgage of \$7,000,000 is to be made to the American Loan and Trust Company of Boston, which is empowered to perfect the title to the property and to exchange the bonds for the old securities. Holders of securities to be exchanged will be required to deposit them with the Trust Company, taking its receipt, and the new bonds will be issued as soon as the necessary assent is given.

The above compromise is to be in full settlement of all existing differences, and the suits pending between the two roads in both the State and Federal courts are to be withdrawn. The new bonds thus become a clean first lien on all the property of the two roads, and will probably rank as a first-class security. The property thus mortgaged is appraised at between \$15,000,000 and \$20,000,000 total value. Of course this pooling of interests amounts to a virtual purchase of the Vermont Central and the Vermont and Canada roads by the Central Vermont Railroad Co. Legislative sanction would be necessary to a consolidation of charters under one corporate head, but to all intents and purposes the result is the same. The long-pending litigation threatened the utter ruin of all concerned. The Central Vermont trust was unable to make binding contracts with the Grand Trunk Railway Co. on the north or the Boston, Lowell and Concord and the Fitchburg roads on the south. The danger was that the Grand Trunk would secure another eastern outlet, as it soon must do, and that soon all share in through business would be lost. That would mean disaster to the whole system.

Concerning the relations of the Central Vermont and the Grand Trunk, it is, as has been stated, untrue that a lease of the former to the latter is contemplated. But it is hoped and expected that the Grand Trunk will find its eastern outlet over these lines. The matter could probably be arranged by means of a traffic contract. The Grand Trunk would obtain terminal facilities in Boston over the Boston, Lowell and Concord or the Fitchburg, and it would reach this city via New London. But all arrangements with other roads are matters for the future.

A decision was rendered in the Supreme Court at Washington, on the 27th inst., in the tax case of the United States against the Erie Railway Company—error to the

Circuit Court of the United States for the Southern District of New York. This was a suit to recover from the company taxes amounting in the aggregate to £2,300 sterling alleged to be due on certain interest coupons attached to bonds of the company held and owned by non-resident aliens. The Circuit Court held that the company was not liable for the taxes. This Court, however, reversed that judgment, citing "Railroad Company vs. The Collector, 100, United States, 595." The cause is remanded, with directions to enter a judgment in favor of the United States and against the railway company for the equivalent in lawful money of the United States of the tax of £2,300 sterling, with interest at the rate of six per cent per annum from the several times when the same became due and payable, according to the agreed statement of facts on which the submission was made below. The opinion was delivered by Chief-Justice Waite. Justice Field filed a dissenting opinion. Justices Bradley and Harlan concurred in the judgment, but not in the opinion of the Chief-Justice.

The receivers of the Philadelphia and Reading Railroad give notice that they will purchase December 6, the coupons of the Colebrookdale Railroad Company at the rate of four per cent per annum, and the interest and coupons of the following divisional coal land mortgages at the rates named: Forbes and Delano tract, six per cent; Hartmen & Myer, Reed et al., six per cent; Richard Wood estate, four per cent, and West Point tract, four per cent.

At a meeting of the stockholders of the New York, New Haven and Hartford Railroad Company held at New Haven on the 25th inst., the lease of the Boston and New York Air Line was ratified by a vote of 76,837 to 40. The lease provides an unconditional guarantee by the former of four per cent per annum for ninety-nine years upon the preferred stock of the latter company.

The Secretary of the Treasury sent on the 25th inst. the following dispatch to the Assistant Treasurer in this city: "In lieu of a call for bonds of the five per cent funded loan of 1881, continued at three and one-half per cent by highest numbers at a notice of three months, as required by law, and then in anticipation of payment without rebate of interest, the Secretary of the Treasury will, on the 28th of February next, receive and pay \$10,000,000 of those bonds which have not been called for payment, without specifying numbers and without regard thereto, if the holders present them for payment; and he will at any time from now to that date pay that amount of those bonds without rebate of interest, if they are presented at your office."

According to Census Bulletin No. 302 there are 253,840 manufacturing establishments in the United States, with an invested capital of \$2,790,223,506. They employ 2,025,279 males above sixteen years of age, 531,753 females above fifteen years of age, and 181,918 children and youths. The annual wages paid aggregate \$947,919,674; the material cost \$3,394,340,029, and the value of the products is \$5,367,667,706.

The Imperial Bank of Canada will pay a dividend at the rate of eight per cent per annum for the current half year on and after January 2 next. The Banque d' Hochelaga will pay a dividend of three per cent for the current half year on and after January 2 next. The Banque de St. Jean will pay the same on same date.

The Post Office Savings Bank of Canada account for October is as follows: Balance in the hands of the Minister of Finance Sept. 30, 1882, \$10,123,179.94; deposits in Post Office Savings Banks during month, \$624,027; interest allowed to depositors on accounts closed during month, \$2,091.82—total \$10,749,298.76. Repayments of Post Office Savings Banks during month, \$407,880.32; balance at the credit of depositors' accounts, \$10,283,483.69; outstanding cheques held by depositors and not presented for payment, \$57,934.75—total, as above, \$10,749,298.76.

Montreal Saturday market closed with Montreal steady at 200 1/4 asked, 200 bid. Closing prices for sellers and buyers were:—Ontario, 117 1/4, 115 1/4; Peoples, 87, 85; Molsons, 126, 124; Toronto, 172 1/4, 170; Jacques Cartier, 120 asked; Merchants, 122, 120 1/4; Commerce, 134, 133 1/4; Telegraph, 125 1/4, 124 1/4; Richelieu, 72 1/4, 72 1/4; City Passenger, 127, 125; Gas, 180 1/4, 180; St. Paul and Manitoba, 137, 136.

Morning Sales:—210 Montreal at 200 1/4; 65 at 200 1/4; 120 at 200; 4 Molsons at 126; 10 Merchants at 122; 10 Commerce at 133 1/4; 50 at 123 1/4; 100 at 133 1/4; 100 at 134; 175 Telegraph at 124 1/4; 200 Richelieu at 72 1/4; 50 Gas at 179 1/4;

350 at 180; 100 at 180; 250 St. Paul and Manitoba Railway at 137½; 50 at 137; 300 at 136; 20 at 136½; 50 Northwest Land Co. at 53; 100 at 52.

At the annual meeting of the shareholders of the Canadian Pacific Railway Company, held in Montreal on the 28th inst., it was resolved to increase the capital of the company from \$75,000,000 to \$100,000,000.

The following quotations of sales of railway and other securities, for the week, are in addition to those given elsewhere in our columns.

New York.—Boston and New York Air Line pref., 78½; Columbus, Chicago and Indiana Central 1st, Trust Co. cert., ass. sup., 116; Chicago, St. Paul and Minneapolis 1st, 110; Cedar Falls and Minnesota, 79; Chicago, St. Paul, Minn. and Omaha, 46½; do. pref., 104½; do. consol., 107½; Central Iowa, 28½; do. 1st, 108½; Chesapeake and Ohio 1st, series A, 104½; do. cur. 6s, 52½; Chicago, Burlington and Quincy 8s, 103½; do. Denver div. 4s, 83; Chicago, Milwaukee and St. Paul, Southwest div. 1st, 108½; do. Chicago and Pacific West div. 1st, 91½; Chicago and Northwestern S. F. 5s, 98½; Chicago and Eastern Ill. 1st, 98; Dubuque and Sioux City, 87; Denver and Rio Grande, 46½; do. 1st, 107½; do. consol., 95½; Delaware and Hudson 1st, Penn. div., 120; East Tennessee, Virginia and Georgia, 10½; do. pref., 18½; do. 5s, 73½; do. inc., 40; Elizabethtown, Lexington and Big Sandy 6s, 95; Evansville and Terre Haute 1st, 97; Fort Worth and Denver, 38½; Green Bay, Winona and St. Paul, 7; do. 1st, 81; Gulf, Colorado and Santa Fe, 1st, 108; Indianapolis, Decatur and Springfield 1st, 100; Indiana Bloomington and Western, 33; do. 1st, 87; do. Eastern div. 6s, 96; International and Gt. Northern 1st, 102; do. coupon 6s, 82; Joliet and Chicago, 138½; Kansas Pacific 1st consol., 98½; do. 6s, 189½, 111; do. 6s, Denver div. ass., 105½; Keokuk and Des Moines 1st, 101½; Louisville, New Albany and Chicago, 68; do. 1st, 103½; Long Island, 60; do. consol. 5s, 98½; Lake Erie and Western, 29½; Louisville and Nashville, genl. mort. 6s, 99½; Manhattan Beach, 16½; Minneapolis and St. Louis, 28; do. pref., 65½; do. 2d, 119; Mobile and Ohio, 19½; do. 1st debent., 80; do. 2d debent., 43½; Missouri, Kansas and Texas, 32; do. consol., 78, 105½; do. 2d, 56; do. genl. mort. 6s, 85½; Missouri Pacific, 102½; Memphis and Charleston, 47; Milwaukee, Lake Shore and Western pref., 47½; do. 1st, 98½; do. inc., 80; Metropolitan Elevated 2d, 86½; New York and Texas Land scrip, 35; New York, Chicago and St. Louis, 14½; do. pref., 31; do. 1st, 97; Nashville, Chattanooga and St. Louis, 53½; New York, Ontario and Western, 26½; Norfolk and Western pref., 52; do. genl. mort., 96½; Northern Pacific 1st, 104; New Orleans Pacific 1st, 85½; Ohio Central, 14; do. inc., 35; do. 1st, 95; Oregon Railway and Nav., 154; do. 1st, 107½; Oregon Transcontinental, 85; Oregon Short Line 6s, 100; Ohio Southern, 14½; do. 1st, 83; do. inc., 32; Peoria, Decatur and Evansville, 26½; do. 1st, 104; Rome, Watertown and Ogdensburg ext. 5s, 68; Rochester and Pittsburgh, 21½; do. 1st, 104; Richmond and Allegheny, 17½; do. 1st, 81½; Richmond and Danville, 65; do. 1st, 94; do. debent., 62½; Richmond, Danville and West Point, 29; Rensselaer and Saratoga, 141; Southern Pacific of Cal. 1st, 102½; South Pacific of Mo. 1st, 103½; St. Louis and San Francisco 2d, class B, 82½; do. C, 90; St. Louis, Kansas City and Northern, R. E. 7s, 105; do. Omaha div. 1st, 105½; do. St. Charles Bridge 1st, 90; St. Paul and Duluth, 56½; do. pref., 93; South Carolina 1st, 99; St. Paul, Minn. and Man., 141½; do. 1st, 109½; do. 2d, 109½; do. Dakota ext. 1st, 106½; St. Louis and Iron Mt., 58, 73; do. Cairo and Fulton 1st, 105½; do. Ark. Branch 1st, 107½; St. Paul and Sioux City 1st, 111; Texas Central 1st, 104; Texas and Pacific, 38½; do. inc. L. G., 57; do. Rio Grande div. 1st, 80½; Utah Southern ext. 1st, 101½; Wabash, St. Louis and Pacific genl. mort. 6s, 82½; do. Chicago div. 1st, 80½; do. Toledo, Peoria and Western 1st, 105; Ala. bama Class A, 83; do. C, 85½; Arkansas 7s, Central R. R., 11; do. L. R., P. B. and N. O., 22; Georgia 7s, 1886, 105½; do. 7s, new, 107; Louisiana consols., 68; Tennessee 6s, old, 43; do. compromise, 50; American Cable, 67½; Mutual Union Tel., 20; do. 6s, 67; Colorado Coal and Iron, 32½; do. 6s, 84.

Boston.—Atlantic and Pacific, blocks, 103; do. inc., 20½; Boston Water Power, 3½; Boston Land, 6½; Burlington and Missouri River in Neb. 6s, non-exempt, 102; Boston, Revere Beach and Lynn, 116; Boston, Clinton, Fitchburg and New Bedford pref., 132; Chicago, Burlington and Quincy 4s, old, 83½; do. Denver ext., 4s, 80½; Connotton Valley, 3½; do. pref., 6; do. 5s, 30; Connecticut and Pas-

sumpsic Rivers, 90; Chicago, Milwaukee and St. Paul, Dubuque div. 1st, 101; Flint and Pere Marquette, 20½; do. pref., 96½; Iowa Falls and Sioux City, 86½; Kansas City, Fort Scott and Gulf, 74; do. 7s, 110; Kansas City, Topeka and Western, 7s, 118½; Little Rock and Ft. Smith, 44½; do. 7s, 106; Mexican Central, 20½; do. blocks No. 3, 89; do. 7s, 69½; Marquette, Houghton and Ontonagon, 62; do. pref., 112; Massachusetts Central, 3; do. 6s, 25½; New York and New England 6s, 104½; New Mexico and Southern Pacific 7s, 112½; Ogdensburg and Lake Champlain, inc., 25; Oregon Short Line 6s, 97½; Republican Valley, 6s, 102; Rutland, 2½; do. pref., 20; do. 6s, 96; Sonora 7s, 103; Summit Branch, 8; Toledo, Cincinnati and St. Louis, 4½; do. 6s, 40; do. Branch inc., 9½; Toledo, Delphos and Burlington, Southeast div. 6s, 45; Wisconsin Central, 14; do. 1st, 2d series, 42; Allouez Mining Co., 2½; Brunswick Antimony, 10; Franklin, 13; Huron, 2; Napa consol. Quicksilver, 4; Osceola, 34; Pawabic, 10; Sullivan, 1½; Silver Islet, 6.

Philadelphia.—Allegheny Comp. 5s, 108½; Central Transp., 35; Nesquehoning Valley, 52; Philadelphia, Germantown and Norristown, 109; Pittsburgh City 6s, 191½, 108; do. Comp. 5s, 108; Philadelphia and Reading R. R. consol. gold 6s, 114; do. scrip, 94; Pennsylvania and New York Canal 7s, 186½, 122½; Philadelphia City 6s, 189½, 129½; do. 6s, 1904, 136; Philadelphia, Wilmington and Baltimore 4s, 92½; St. Paul and Duluth, 33; do. pref., 94 Texas and Pacific 1st 6s, 104½; do. consol. mort. 6s, 95; Union and Titusville 7s, 92; Western Pennsylvania 6s, 106; Warren and Franklin 7s, 112. The latest quotations are: City 6s, 108½; do. free of tax, 127½; do. 4s, new, 106½; Pennsylvania State 5s, new loan, 118½; do. 4s, old, 112½; do. 4s, new, 116½; Philadelphia and Reading Railroad, 25½; do. consol. mort. 7s, reg., 122½; do. genl. mort. 6s, coupon, 92½; do. 7s, 189½, 118½; do. 7s, new conv., 65½; United New Jersey R. R. and Canal, 188½; Buffalo, Pittsburgh and Western, 17½; Pittsburgh, Titusville and Buffalo 7s, 95½; Camden and Amboy mort. 6s, 1889, 111½; Pennsylvania R. R., 60½; do. general mort. 6s, coupon, 125½; do. reg., 124½; do. consol. mort. 6s, reg., 119½; Little Schuylkill R. R., 58½; Schuylkill Navigation pref., 11½; do. 6s, 1882, 88½; Elmira and Williamsport pref., 58½; do. 5s, —; do. 100; Lehigh Coal and Navigation, 39½; do. 6s, 1884, 103½; do. R. R. loan, 114½; do. Gold Loan, 111½; do. consol. 7s, reg., 117½; Northern Pacific, 44½; do. pref., 94½; North Pennsylvania, 64½; do. 6s, 106½; do. 7s, 119½; do. 7s, General mort. reg., 125½; Philadelphia and Erie, 18½; do. 7s, 114½; do. 5s, 100½; Minehill, 62½; Catawissa, 21½; do. pref., 53½; do. new pref., 53½; do. 7s, 1900, 118½; Lehigh Valley, 63½; do. 6s, coupon, 121½; do. reg., 119½; do. 7s, reg., 132½; do. consol. mort. reg., 119½; do. 120; Fifth and Sixth streets (horse), —; Second and Third, 110½; Thirteenth and Fifteenth, 78½; Spruce and Pine, 42½; Green and Coates, 87½; Chestnut and Walnut, —; Germantown, 70½; Union, 110½; West Philadelphia, 120½; People's, 90½; Continental, 102½.

Baltimore.—Atlantic Coal, 1.00; Atlanta and Charlotte, 62½; do. 1st, 106; Baltimore City 6s, 1890, 114½; do. 6s, 1892, 114½; do. 5s, 1916, 120½; do. 5s, 1894, 113; do. 5s, 1885, 109½; Baltimore and Ohio, 2d pref., 123½; Canton Co. 6s, 108; Charlotte, Columbia and Augusta, 35; do. 1st, 108; do. 2d, 97½; Columbia and Greenville, 2d, 75; Central Ohio, pref., 55; Louisville water bonds, 109; Maryland Defense 103½; Ohio and Mississippi, Springfield div. 1st, 113½; Parkersburg Branch, 9; Richmond and Danville gold 6s, 94; Virginia Midland 2d mort., 108; do. 5th mort., 93½; Virginia 10-40 coupons, 70; Virginia Peellers, 34½; Wilmington, Columbia and Augusta, 108½; Wilmington and Weldon, 117½. The latest quotations are: Atlanta and Charlotte 1st, 105½; Baltimore and Ohio, 193½; Baltimore City 6s, 1886, 108½; do. 6s, 1890, 114½; do. 5s, 1894, —; do. 113½; do. 5s, 1916, 120½; Central Ohio 6s, 107½; Canton Co. 6s, 107½; Citizen's Pass., 18½; Marietta and Cincinnati 7s, 1891, 127½; do. 7s, 1896, 99½; do. 8s, 1890, 54½; do. 54½; Northern Central, 56½; do. 6s, 1885, 105½; do. 6s, Series B, —; do. 98½; Ohio and Mississippi, Springfield div. 1st, 113½; Richmond and Danville gold 6s, 93½; Pittsburgh and Connellville 7s, 120½; Virginia consol., 62½; do. 10-40s, 43½; do. 3s, 45½; Virginia Midland 5th mort. 5s, 92½; Western Maryland 2d pref., 109½.

The Coal Trade.

The leading coal-carrying companies make the following reports of their tonnage for the week ending Nov. 18, and for the year to the same date, compared with their respective amounts carried to the same time last year:—

| | Week. | 1882. | 1881. |
|-----------------------------------|-----------|-----------|-----------|
| Phil. and Reading R. R. | 207,016 | 8,076,842 | 7,770,138 |
| Schuylkill Canal | 21,146 | 493,089 | 562,122 |
| Lehigh Valley | 161,933 | 6,050,233 | 5,575,374 |
| Delaware, Lackawanna and Western | 97,656 | 4,042,976 | 3,790,548 |
| Shamokin | 25,011 | 1,010,816 | 951,575 |
| Central R. R. of New Jersey | 101,116 | 3,911,828 | 3,911,499 |
| United R. R. of New Jersey | 37,321 | 1,516,467 | 1,385,728 |
| Pennsylvania Coal | 36,302 | 1,259,219 | 1,255,359 |
| Delaware and Hudson Canal | 87,423 | 3,155,330 | 3,185,609 |
| Huntingdon and Broad Top Mountain | 10,928 | 409,959 | 467,266 |
| Penn. and New York | 1,364,452 | 1,437,851 | |
| Clearfield, Pa. | 63,740 | 2,519,832 | 2,124,395 |

No report was received from the Pennsylvania and New York Road for the week ending November 18.

The total tonnage of anthracite coal from all the regions for the week ending Nov. 18, as reported by the several carrying companies, amounted to 698,148 tons, against 669,780 tons in the corresponding week last year, an increase of 28,368 tons. The total amount of anthracite mined for the year is 25,600,813 tons, against 24,688,949 tons for the same period last year, an increase of 911,864 tons. The quantity of bituminous coal sent to market for the week amounted to 118,157 tons, against 107,403 tons in the corresponding week last year, an increase of 10,754 tons. The total amount of bituminous mined for the year is 3,909,270 tons, against 4,356,608 tons for the corresponding period last year, a decrease of 447,338 tons. The total tonnage of all kinds of coal for the week is 816,305 tons, against 777,183 tons in corresponding week last year, an increase of 39,122 tons, and the total tonnage for the coal year is 29,510,083 tons, against 29,045,557 tons to same date last year, an increase of 464,526 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending Nov. 18 was 246,204 tons, of which 179,077 tons were coal and 67,127 tons coke. The total tonnage for the year thus far has been 9,739,505 tons, of which 7,234,792 tons were coal and 2,504,713 tons coke. These figures embrace all the coal and coke carried over the road, east and west. The shipments of bituminous coal from the mines of the Cumberland coal region for the week ended Nov. 18 were 56,935 tons, and for the year to that date 1,221,231 tons, a decrease of 708,362 tons as compared with the corresponding period of last year. The shipments were: To the Baltimore and Ohio Railroad—For the week, 32,671 tons; year, 831,843 tons; decrease as compared with 1881, 395,760 tons. Chesapeake and Ohio Canal—Week, 17,622 tons; year, 235,787 tons; decrease as compared with 1881, 213,911 tons. Pennsylvania Railroad—Week, 6,108 tons; year, 145,444 tons, decrease from last year, 104,136 tons. The Reading Railroad shipment for last week, ending November 25, was about 198,000 tons, of which 42,000 tons were sent to and 45,900 tons shipped from Port Richmond, and 23,000 tons sent to and 17,000 tons shipped from Elizabethport.—Philadelphia Ledger, Nov. 27.

We hereby acknowledge the receipt of the "Descriptive Catalogue of the only genuine Geiser's Patent Self-Regulating Grain Separator, Cleaner and Bagger, and the Landis Peerless Traction Engine or Road Locomotive, portable and stationary engines, boilers, saw mills, etc." The pamphlet, published by the Geiser Manufacturing Company, Waynesboro, Franklin county, Penn., consists of eighty pages of reading matter and illustrations, superior as to both mechanical execution and useful qualities.

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Pullman Sleeping Car attached, running through to Cincinnati without change. (Only Line running Pullman Cars from Boston.) This car runs via Erie Railway and N.Y., P. & O. E.R., making direct connection for Louisville, St. Louis, Kansas City, New Orleans, and all points in Texas and New Mexico.

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6.00 P. PACIFIC
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In effect October 23d, 1883, and subject to changes.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

| Marked thus(*) are leased roads. | Stock outstanding. | Divide'd Periods. | Last Dividend Payable. | Marked thus(*) are leased roads. | Stock outstanding. | Divide'd Periods. | Last Dividend Payable. | Marked thus(*) are leased roads. | Stock outstanding. | Divide'd Periods. | Last Dividend Payable. |
|----------------------------------|--------------------|-------------------|------------------------|----------------------------------|--------------------|-------------------|------------------------|----------------------------------|--------------------|-------------------|------------------------|
| Albany and Susq.*...100 | 2,500,000 | semi-an | July '82 2 | Little Miami..... 50 | 4,637,300 | q'arterly | Sept. '82 2 | Ware River*.....100 | 750,000 | semi-an. | July '82 3 1/2 |
| Ashuelot.....100 | 210,000 | q'arterly | Oct. '81 3 1/2 | Little Rock & Ft. S. 100 | 4,096,135 | ..... | July '81 108 | Warren (N. J.).....100 | 1,800,000 | semi-an. | Apl. '82 3 1/2 |
| Atch., Top. and S. Fer. 100 | 54,000,000 | q'arterly | Nov. '82 1 1/2 | Little Schuylkill*... 50 | 2,646,100 | semi-an. | July '82 3 1/2 | Warwick Valley.....100 | 340,000 | semi-an. | July '82 2 1/2 |
| Atlanta and W. Point 100 | 1,232,200 | semi-an | Jan. '82 6 | Long Island..... 50 | 10,000,000 | q'arterly | Nov. '82 1 | Westchester & Phil. pref. 100 | 821,300 | semi-an. | July '82 2 |
| Atlantic and St. Law* 100 | 5,840,000 | semi-an | Mar. '82 3 | Louisville & Nashv. 100 | 19,130,913 | semi-an. | Feb. '82 3 | West Jersey.....100 | 1,359,750 | semi-an. | Sept. '82 3 |
| Augusta and Savan* 100 | 1,022,900 | semi-an | June '81 3 1/2 | Lowell & Andover..... 100 | 500,000 | semi-an. | Jan. '82 3 1/2 | Wilmington & Weld'n. 100 | 1,456,200 | semi-an. | July '82 3 |
| Avon, Genesee & M. 100 | 225,000 | semi-an | July '81 3 | Lykens Valley..... 100 | 600,000 | q'arterly | Oct. '81 2 1/2 | Wil., Col., & Aug. 100 | 960,000 | semi-an. | July '82 3 |
| Baltimore and Ohio. 50 | 14,792,566 | semi-an | Nov. '82 5 | Manchester & Law. 100 | 1,000,000 | semi-an. | Nov. '82 5 | Winchester & Poto'c. 100 | 180,000 | semi-an. | July '82 3 |
| " " pref. 100 | 1,650,000 | semi-an | July '82 3 | Manhattan..... 100 | 13,000,000 | ..... | ..... | Winchester & Strasb. 100 | 74,700 | semi-an. | July '82 3 |
| Berkshire*.....100 | 600,000 | q'arterly | Apl. '82 1 1/2 | " " 1st pref. 100 | 6,500,000 | q'arterly | Oct. '82 1 1/2 | Worcester & Nashua. 75 | 1,789,800 | semi-an. | July '82 1 1/2 |
| Boston and Albany. 100 | 20,000,000 | q'arterly | Dec. '82 2 | " " 2d pref. 100 | 6,500,000 | q'arterly | Oct. '82 1 1/2 | | | | |
| Bos. & N. Y. Air Line pf. 100 | 2,795,227 | q'arterly | June '82 1 | Marletta & Cincinnati 50 | 1,386,350 | ..... | ..... |  |  |  |  |
| Bos., Cl., F. & N. B. pref. 100 | 1,750,100 | semi-an | Oct. '82 3 1/2 | " " 2d pref. 50 | 8,105,600 | semi-an. | Sep. '66 38 | | | | |
| Bos., Conc. & Mont. pf. 100 | 800,000 | semi-an | Nov. '82 3 | Massachusetts..... 100 | 4,440,000 | semi-an. | Sep. '66 38 | | | | |
| Boston and Lowell. 500 | 3,940,000 | semi-an | July '82 2 | Metropolitan..... 100 | 2,259,026 | semi-an. | Aug. '82 3 | | | | |
| Boston and Maine..... 100 | 6,921,274 | semi-an | Nov. '82 4 | Michigan Central..... 100 | 6,500,000 | q'arterly | Aug. '81 1 | | | | |
| Boston & Providence..... 100 | 4,000,000 | semi-an | Nov. '82 4 | Middlesex Central..... 100 | 18,738,204 | q'arterly | Aug. '82 3 | | | | |
| Attleborough Br..... 100 | 131,700 | semi-an | July '82 3 1/2 | Mill Creek & Minehill* 50 | 280,000 | semi-an. | July '82 3 | | | | |
| Bos., Revere & Lynn..... 100 | 419,400 | semi-an | July '82 3 1/2 | M. Hill & Schuyl. Hav* 50 | 323,000 | semi-an. | July '82 3 1/2 | | | | |
| Buffalo, N. Y., & Erie* 100 | 950,000 | semi-an | June '82 3 | Missouri Pacific..... 100 | 4,022,500 | semi-an. | Oct. '82 1 1/2 | | | | |
| Camden & Atlantic. 50 | 377,400 | q'arterly | Nov. '82 4 | Mobile & Montgomery 100 | 28,169,800 | semi-an. | Feb. '80 2 1/2 | | | | |
| " " pref. 50 | 880,650 | q'arterly | Nov. '82 4 | Morris and Essex..... 100 | 3,022,517 | semi-an. | July '82 3 1/2 | | | | |
| Camden & Burl. Co. 100 | 381,925 | semi-an | July '82 3 | Mt Carbon & Pt Carbon 50 | 15,000,000 | semi-an. | July '82 6 | | | | |
| Canada Southern..... 100 | 15,000,000 | ..... | Feb. '81 2 1/2 | Nashua and Lowell..... 100 | 282,350 | semi-an. | Nov. '82 4 | | | | |
| Cape May & Millville* 50 | 447,000 | semi-an | June '81 3 | Nashua & Rochester..... 100 | 800,000 | semi-an. | Nov. '82 4 | | | | |
| Catawissa*..... 50 | 1,159,500 | annual | Oct. '82 2 1/2 | Nashv. & Decatur..... 100 | 1,305,800 | semi-an. | Oct. '82 1 1/2 | | | | |
| " " pref. 50 | 2,200,000 | semi-an | Nov. '82 3 1/2 | Nash. Chat. & St. Louis 25 | 1,827,000 | semi-an. | June '81 3 | | | | |
| " " new pref. 50 | 1,000,000 | semi-an | Nov. '82 3 1/2 | Naugatuck..... 100 | 2,000,000 | semi-an. | Apl. '82 1 1/2 | | | | |
| Cayuga and Susq.* 50 | 589,110 | q'arterly | Nov. '82 1 1/2 | Nesquehoning Val'y* 50 | 1,300,000 | semi-an. | Sept. '82 3 | | | | |
| Cedar Rapids & Mo. R.* 100 | 6,850,400 | q'arterly | Nov. '82 1 1/2 | N. Castle & Beaver Val* 50 | 600,000 | q'arterly | Oct. '81 1 | | | | |
| " " pref. 100 | 769,600 | semi-an | Aug. '82 3 1/2 | New London North* 100 | 1,500,000 | q'arterly | July '82 1 1/2 | | | | |
| Central of Georgia..... 100 | 7,500,000 | semi-an | June '82 4 | N. Y. Cen. & Hud. R. 100 | 89,428,330 | q'arterly | Oct. '82 2 | | | | |
| Central of New Jersey 100 | 18,563,200 | q'arterly | July '76 2 1/2 | N. Y. and Harlem..... 100 | 7,950,000 | q'arterly | July '82 4 | | | | |
| Central Ohio..... 50 | 2,437,950 | semi-an | July '82 3 | " " pref. 100 | 1,500,000 | q'arterly | July '82 4 | | | | |
| " " pref. 50 | 411,550 | semi-an | July '82 3 | " " City Line..... 100 | 7,583,700 | ..... | ..... |  |  |  |  |
| Central Pacific..... 100 | 59,275,500 | semi-an | Aug. '82 3 | N. Y., Lake Erie & West..... 100 | 8,156,825 | annual. | Jan. '83 6 | | | | |
| Chemung*..... 100 | 380,000 | q'arterly | July '81 1 1/2 | " " pref. 100 | 15,500,000 | semi-an. | July '82 5 | | | | |
| Cheshire preferred..... 100 | 2,155,300 | semi-an | July '82 1 1/2 | N. Y., N. H. & Hart..... 100 | 3,000,000 | q'arterly | Nov. '82 2 | | | | |
| Chicago and Alton..... 100 | 11,181,741 | semi-an | Sept. '82 4 | N. Y., Prov. & Boston 100 | 3,000,000 | semi-an. | July '81 3 | | | | |
| " " pref. 100 | 2,245,400 | semi-an | Sept. '82 4 | Niag. Bridge & Canad* 100 | 1,000,000 | semi-an. | Sept. '81 3 | | | | |
| Chi., Burl. & Quincy..... 100 | 55,337,455 | q'arterly | Dec. '82 2 | North Carolina*..... 100 | 1,000,000 | semi-an. | Sept. '81 3 | | | | |
| Chi., Iowa & Nebras* 100 | 3,916,200 | semi-an | July '82 4 | " " pref. 100 | 86,000 | semi-an. | May '81 4 | | | | |
| Chi., Mil. & St. Paul. 100 | 20,404,261 | semi-an | Oct. '82 3 1/2 | N. Eastern (S. C.) pref. 100 | 15,000,000 | q'arterly | Dec. '82 3 1/2 | | | | |
| " " pref. 100 | 14,401,483 | semi-an | Oct. '82 3 1/2 | Norfolk & Western pref. 100 | 4,527,150 | q'arterly | Nov. '82 1 1/2 | | | | |
| Chi. & N. Western..... 100 | 14,988,257 | semi-an | Dec. '82 3 1/2 | Northern Pennsylvania. 50 | 6,142,000 | semi-an. | Dec. '82 3 | | | | |
| " " pref. 100 | 21,525,353 | q'arterly | Dec. '82 2 | Northern Central..... 100 | 3,068,400 | semi-an. | Dec. '82 3 | | | | |
| Chi., R. I. & Pacific..... 100 | 41,060,000 | q'arterly | Nov. '82 1 1/2 | Northern Pacific pref. 100 | 42,312,589 | ..... | Jan. '83 11 1/2 | | | | |
| Chi. and West Mich. 100 | 6,151,000 | semi-an | Feb. '82 4 1/2 | Norwich & Worcester* 100 | 2,604,400 | semi-an. | July '82 5 | | | | |
| Chi., St. P. M. & O. pref. 100 | 10,390,000 | q'arterly | Oct. '82 1 1/2 | Ohio and Miss. pref. 100 | 4,030,000 | semi-an. | Mar. '75 3 1/2 | | | | |
| C. Ind., St. L. & Chi. 100 | 6,000,000 | q'arterly | July '82 1 1/2 | Old Colony..... 100 | 7,333,800 | semi-an. | Nov. '82 2 | | | | |
| Cin., Sand. & Clev. pf. 50 | 429,037 | semi-an | Nov. '82 3 | Oregon R. way & Nav. 100 | 6,000,000 | q'arterly | Nov. '82 2 | | | | |
| Clev. and Mahoning* 50 | 3,759,200 | semi-an | Nov. '81 3 1/2 | Oswego & Syracuse..... 100 | 1,320,400 | semi-an. | Aug. '81 4 1/2 | | | | |
| Clev. and Pittsburg* 50 | 11,244,330 | q'arterly | Dec. '82 1 1/2 | Panama..... 100 | 7,000,000 | ..... | July '82 6 1/2 | | | | |
| Columbus & Xenia* 50 | 1,786,200 | q'arterly | Sept. '82 2 | Paterson & Hudson* 100 | 630,000 | semi-an. | July '82 4 | | | | |
| Colum. & Hooking Val. 100 | 2,500,200 | semi-an | Aug. '81 208 | Paterson & Ramapo..... 100 | 248,000 | semi-an. | July '82 4 | | | | |
| Concord..... 100 | 1,500,000 | semi-an | Nov. '82 5 | Pember. & Hightst'n* 50 | 342,150 | semi-an. | Jan. '82 3 | | | | |
| Concord and Ports* 100 | 350,000 | semi-an | July '82 3 1/2 | Pennsylvania Co..... 50 | 83,786,570 | semi-an. | Nov. '82 4 1/2 | | | | |
| Conn. & Passump. Riv. 100 | 2,244,400 | semi-an | Aug. '82 3 | Pennsylvania Co..... 50 | 20,000,000 | semi-an. | June '81 2 1/2 | | | | |
| Connecticut River..... 100 | 2,100,000 | semi-an | July '82 4 | Peoria & Bureau Val* 100 | 1,200,000 | semi-an. | Feb. '82 4 | | | | |
| Cumberland Valley..... 100 | 1,292,950 | q'arterly | Oct. '82 2 1/2 | Philadelphia & Erie* 50 | 7,013,700 | semi-an. | ..... |  |  |  |  |
| " " 1st pref. 50 | 241,900 | semi-an | Apl. '82 4 | " " pf. 50 | 2,400,000 | semi-an. | Jan. '75 4 | | | | |
| " " 2d pref. 50 | 243,000 | semi-an | Apl. '82 4 | Phil. Ger. & Norrist'n* 50 | 2,231,900 | q'arterly | Sept. '82 3 | | | | |
| Danbury & Norwalk..... 50 | 600,000 | ..... | Oct. '82 2 1/2 | Phil. and Reading..... 50 | 32,726,375 | q'arterly | Jan. '76 2 1/2 | | | | |
| Dayton and Mich.* 50 | 2,402,573 | semi-an | Apl. '82 1 1/2 | " " pref. 50 | 1,551,800 | q'arterly | July '76 3 1/2 | | | | |
| " " pref. 50 | 1,211,250 | q'arterly | July '82 2 | Phila. and Trenton..... 100 | 1,259,100 | q'arterly | Oct. '82 2 1/2 | | | | |
| Delaware*..... 25 | 1,468,940 | semi-an | July '82 3 | Phila., Wil. and Balt. 50 | 11,585,750 | semi-an. | July '82 4 | | | | |
| Del. & Bound Brook* 100 | 1,652,000 | q'arterly | Nov. '82 1 1/2 | Pittab. Ft. W. & Chi.* 100 | 19,714,285 | q'arterly | Oct. '82 1 1/2 | | | | |
| Del., Lack. & Western 100 | 26,200,000 | q'arterly | Oct. '82 2 | " " Special Imp. 100 | 6,770,900 | q'arterly | Oct. '82 1 1/2 | | | | |
| Denver & Rio Grande. 100 | 89,160,000 | q'arterly | Jan. '82 1 1/2 | Pittsfield & N. Adams..... 100 | 450,000 | semi-an. | July '82 2 1/2 | | | | |
| Den., South P. & Pac. 100 | 3,500,000 | semi-an | Aug. '80 4 | Portl., Saco & Portsmouth 100 | 1,500,000 | semi-an. | July '82 3 | | | | |
| Detroit, Lana. & Nor. 100 | 1,825,600 | semi-an | Aug. '82 2 1/2 | Providence & Worcester 100 | 2,000,000 | semi-an. | July '82 3 | | | | |
| " " pref. 100 | 3,508,380 | semi-an | Aug. '82 3 1/2 | Rensselaer & Saratog. 100 | 7,000,000 | semi-an. | July '82 4 | | | | |
| Dubuque & Sioux C'y* 100 | 5,000,000 | semi-an | Oct. '82 3 | Rhode Island & Mass. 100 | 100,000 | ..... | Jan. '81 3 | | | | |
| East Pennsylvania* 50 | 1,709,550 | semi-an | July '82 3 | Richmond & Danv. 100 | 3,866,000 | q'arterly | Aug. '82 2 | | | | |
| East Mahanoy*..... 50 | 392,950 | semi-an | July '82 3 | Richmond & Petersburg 100 | 1,009,300 | semi-an. | Jan. '81 3 | | | | |
| Eastern (N. H.)..... 100 | 492,500 | semi-an | June '82 2 1/2 | Roch. & Genesee Val.* 100 | 555,200 | semi-an. | July '82 3 | | | | |
| Eel River..... 100 | 3,000,000 | q'arterly | Sept. '82 1 1/2 | Rutland preferred..... 100 | 4,000,000 | semi-an. | Sept. '82 1 | | | | |
| Elmira & Williamst'g* 50 | 500,000 | semi-an | Nov. '82 1 1/2 | St. L. Alt. & T. Haute..... 100 | 2,300,000 | ..... | ..... |  |  |  |  |
| " " pref. 50 | 500,000 | semi-an | Nov. '82 1 1/2 | " " pref. 100 | 2,468,406 | ..... | May '82 3 | | | | |
| Erie and Pittsburg* 50 | 1,098,400 | q'arterly | June '82 1 1/2 | St. L. & S. Fran. 1st pref. 100 | 4,500,000 | ..... | Aug. '82 3 1/2 | | | | |
| Evansville & Terre H. 100 | 100,000 | semi-an | Nov. '81 2 | St. L. I. Mt. & South'n. 100 | 21,459,921 | semi-an. | Feb. '74 3 | | | | |
| Fitchburg..... 100 | 4,500,000 | semi-an | July '82 3 | St. L. Jac'ville & Chic. 100 | 1,293,000 | ..... | Aug. '82 4 1/2 | | | | |
| F. & P. Marquette pf. 100 | 6,500,000 | semi-an | July '82 3 | " " pref. 100 | 1,034,000 | ..... | Aug. '82 4 1/2 | | | | |
| Ft. W. & Jackson pref. 100 | 2,000,000 | ..... | May '82 2 | St. P. & Duluth pref. 100 | 4,705,000 | semi-an. | Jan. '83 3 1/2 | | | | |
| Georgia..... 100 | 4,200,000 | q'arterly | July '82 2 1/2 | St. P., Minn. & Man. 100 | 20,000,000 | q'arterly | Nov. '82 2 | | | | |
| Granite..... 100 | 1,250,000 | semi-an | July '82 3 | Schuylkill Valley*..... 50 | 576,050 | semi-an. | July '82 2 1/2 | | | | |
| Han. & St. Jo. pref. 100 | 5,083,024 | semi-an | Aug. '82 3 1/2 | Seaboard & Roanoke..... 100 | 1,229,600 | semi-an. | Nov. '82 5 | | | | |
| Harrisburg & Lancaster 50 | 1,182,500 | semi-an | July '82 3 1/2 | Shamokin V. & Pottav. 50 | 669,450 | semi-an. | Feb. '82 3 | | | | |
| H'ford & Conn. West'n 100 | ..... | ..... | Nov. '82 1 1/2 | Shore Line*..... 100 | 1,000,000 | semi-an. | July '82 4 | | | | |
| Houstonian pref. 100 | 1,180,000 | q'arterly | Oct. '82 2 | Sioux C. & Pacific pref. 100 | 160,000 | semi-an. | Oct. '82 3 1/2 | | | | |
| Illinois Central..... 100 | 39,000,000 | semi-an | Sept. '82 3 1/2 | South Br. (N. J.)*..... 100 | 438,300 | semi-an. | Jan. '82 3 | | | | |
| Ia. Falls & Sioux City* 100 | 4,623,500 | q'arterly | Dec. '81 1 1/2 | South Western (Ga.)* 100 | 3,822,300 | semi-an. | Dec. '81 3 1/2 | | | | |
| Iowa R. Land Co. 100 | 7,680,000 | q'arterly | Nov. '82 1 | Stockbridge & Pitta* 100 | 448,700 | semi-an. | Oct. '81 1 1/2 | | | | |
| Jefferson, Mad. & Ind. 100 | 2,000,000 | q'arterly | May '82 1 1/2 | Syr. Bingham & N. Y.* 100 | 2,500,000 | semi-an. | Feb. '81 2 | | | | |
| Joliet and Chicago* 100 | 1,500,000 | q'arterly | June '82 1 1/2 | Terre Haute & Ind. 100 | 1,988,150 | semi-an. | Aug. '82 4 | | | | |
| Kan. C., Ft. S. & Gulf..... 100 | 4,000,000 | | Feb. '82 2 | Troy and Boston..... 100 | 1,609,000 | semi-an. | Feb. '82 1 1/2 | | | | |
| " " pref. 100 | 2,750,000 | semi-an | Aug. '82 4 | Union Pacific..... 100 | 6 | | | | | | |

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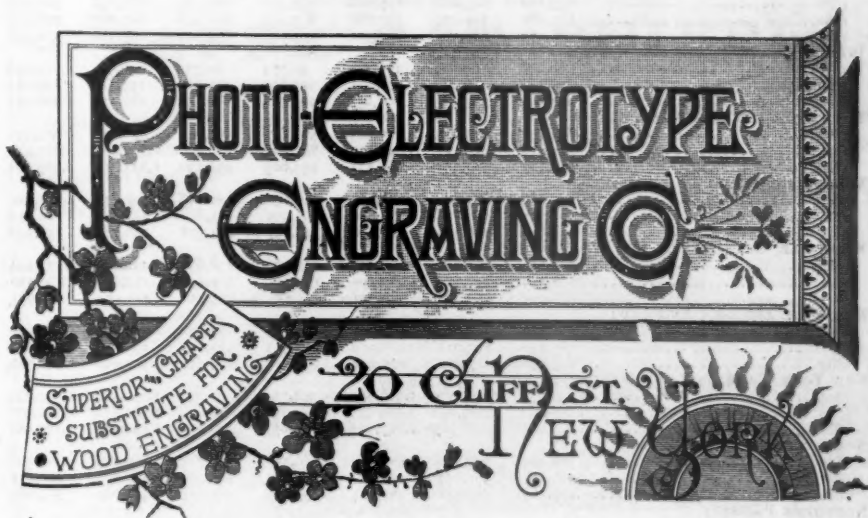
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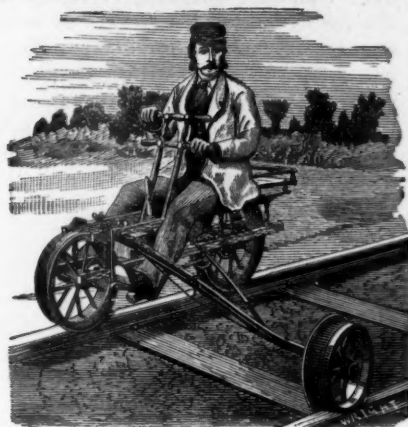
RAILROAD EARNINGS—MONTHLY.

| | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|
| BURL., CEDAR RAP. & NORTHERN: | | | | | | | | | | | | | |
| 1880..... | 184,316 | 165,170 | 188,325 | 141,652 | 149,504 | 153,372 | 143,432 | 160,160 | 179,804 | 204,991 | 189,330 | 193,419 | 2,053,484 |
| 1881..... | 167,750 | 124,510 | 148,551 | 184,680 | 165,630 | 205,912 | 174,351 | 209,112 | 221,801 | 221,748 | 232,880 | 232,812 | 2,259,037 |
| 1882..... | 252,823 | 225,631 | 224,107 | 178,304 | 199,278 | 211,257 | 198,276 | 224,921 | 261,439 | 300,155 | ..... | ..... | ..... |
| CENTRAL PACIFIC: | | | | | | | | | | | | | |
| 1880..... | 1,200,615 | 1,070,487 | 1,373,438 | 1,356,716 | 1,778,488 | 1,724,950 | 1,840,067 | 1,973,438 | 1,994,997 | 1,120,229 | 2,199,466 | 1,905,221 | 20,508,113 |
| 1881..... | 1,602,907 | 1,454,218 | 1,709,638 | 1,872,370 | 2,091,411 | 2,159,382 | 1,899,346 | 2,088,519 | 2,185,303 | 2,507,857 | 2,297,971 | 2,225,179 | 24,094,101 |
| 1882..... | 1,839,469 | 1,720,675 | 1,969,737 | 2,054,687 | 2,342,298 | 2,229,105 | 2,020,000 | 2,277,000 | 2,474,000 | 2,469,000 | ..... | ..... | ..... |
| CHESAPEAKE AND OHIO: | | | | | | | | | | | | | |
| 1880..... | 202,335 | 198,681 | 222,762 | 221,559 | 199,443 | 214,352 | 238,236 | 259,110 | 247,303 | 211,820 | 240,795 | 218,009 | 2,674,308 |
| 1881..... | 162,540 | 184,389 | 228,760 | 227,343 | 252,235 | 241,135 | 225,066 | 262,858 | 247,144 | 236,306 | 235,585 | 203,562 | 2,702,762 |
| 1882..... | 210,455 | 209,708 | 208,981 | 207,454 | 255,939 | 260,753 | 306,831 | 371,175 | 339,219 | 347,882 | ..... | ..... | ..... |
| CHICAGO AND ALTON: | | | | | | | | | | | | | |
| 1880..... | 534,054 | 497,013 | 626,473 | 542,961 | 616,128 | 617,524 | 708,906 | 761,120 | 767,349 | 785,199 | 666,776 | 574,695 | 7,718,196 |
| 1881..... | 487,890 | 451,641 | 529,915 | 558,190 | 545,556 | 635,860 | 676,205 | 709,751 | 774,790 | 771,844 | 680,133 | 635,307 | 7,553,988 |
| 1882..... | 574,447 | 530,480 | 584,483 | 501,787 | 553,412 | 613,886 | 671,537 | 800,624 | 881,109 | 812,032 | ..... | ..... | ..... |
| CHICAGO AND NORTHWESTERN: | | | | | | | | | | | | | |
| 1880..... | 1,154,632 | 1,131,683 | 1,361,725 | 1,294,573 | 1,875,608 | 1,671,177 | 1,699,686 | 1,767,938 | 2,020,245 | 2,105,217 | 1,855,622 | 1,477,902 | 19,416,007 |
| 1881..... | 1,240,664 | 963,204 | 1,178,795 | 1,474,612 | 1,879,006 | 2,306,440 | 1,983,032 | 2,315,164 | 2,292,676 | 2,341,098 | 2,019,038 | 1,855,477 | 21,849,209 |
| 1882..... | 1,474,176 | 1,672,931 | 1,668,741 | 1,668,741 | 2,110,947 | 2,022,700 | 2,025,736 | 2,099,755 | 2,497,053 | 2,532,100 | ..... | ..... | ..... |
| CHICAGO, BURLINGTON AND QUINCY: | | | | | | | | | | | | | |
| 1880..... | 1,432,740 | 1,411,870 | 1,732,518 | 1,489,894 | 1,909,627 | 1,682,956 | 1,773,643 | 1,834,321 | 1,862,285 | 1,934,762 | 1,837,860 | 1,552,018 | 20,454,494 |
| 1881..... | 1,307,948 | 1,034,821 | 1,418,149 | 1,574,371 | 1,679,455 | 2,083,803 | 1,888,358 | 2,173,945 | 2,262,981 | 2,031,001 | 1,816,133 | 1,905,490 | 21,324,150 |
| 1882..... | 1,658,834 | 1,457,300 | 1,566,217 | 1,530,838 | 1,505,261 | 1,437,164 | 1,625,006 | 2,086,858 | 2,186,400 | ..... | ..... | ..... | ..... |
| CHICAGO, MILWAUKEE AND ST. PAUL: | | | | | | | | | | | | | |
| 1880..... | 764,298 | 738,749 | 900,675 | 871,041 | 1,134,745 | 1,037,958 | 1,026,708 | 991,297 | 1,257,677 | 1,493,620 | 1,472,037 | 1,397,308 | 13,086,119 |
| 1881..... | 990,847 | 682,717 | 916,989 | 1,259,946 | 1,538,491 | 1,729,811 | 1,568,706 | 1,678,361 | 1,644,676 | 1,591,052 | 1,569,000 | 1,855,000 | 17,025,462 |
| 1882..... | 1,435,000 | 1,377,000 | 1,561,000 | 1,518,000 | 1,629,000 | 1,620,000 | 1,465,000 | 1,545,000 | 1,950,000 | 2,251,000 | ..... | ..... | ..... |
| CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA: | | | | | | | | | | | | | |
| 1880..... | 193,827 | 173,078 | 259,783 | 259,208 | 232,146 | 218,093 | 236,995 | 251,013 | 300,833 | 342,052 | 342,894 | 312,173 | 3,122,097 |
| 1881..... | 257,786 | 158,594 | 251,648 | 261,211 | 350,124 | 363,202 | 385,586 | 373,370 | 379,029 | 380,733 | 391,950 | 391,950 | 3,981,296 |
| 1882..... | 307,498 | 315,100 | 405,779 | 350,558 | 406,420 | 303,109 | 331,480 | 394,555 | 482,997 | 546,671 | ..... | ..... | ..... |
| CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO: | | | | | | | | | | | | | |
| 1880..... | 155,697 | 172,541 | 198,220 | 168,199 | 186,995 | 200,332 | 204,138 | 233,478 | 243,627 | 239,881 | 209,014 | 198,254 | 2,412,185 |
| 1881..... | 182,523 | 171,511 | 191,005 | 183,710 | 191,056 | 192,299 | 177,167 | 229,858 | 228,653 | 221,320 | 194,805 | 192,623 | 2,296,916 |
| 1882..... | 200,042 | 186,879 | 208,066 | 204,269 | 199,110 | 195,948 | 209,564 | ..... | 259,379 | ..... | ..... | ..... | ..... |
| DENVER AND RIO GRANDE: | | | | | | | | | | | | | |
| 1880..... | 124,759 | 126,922 | 160,883 | 164,882 | 193,925 | 295,455 | 373,132 | 400,133 | 406,583 | 473,318 | 408,562 | 349,196 | 3,478,007 |
| 1881..... | 307,476 | 317,681 | 398,493 | 433,111 | 514,767 | 584,230 | 548,284 | 606,193 | 589,287 | 638,432 | 566,819 | 643,417 | 6,206,812 |
| 1882..... | 491,914 | 412,987 | 535,055 | 559,917 | 614,298 | 537,462 | 495,797 | 574,040 | 595,306 | 630,598 | ..... | ..... | ..... |
| HANTRIAL AND ST. JOSEPH: | | | | | | | | | | | | | |
| 1880..... | 176,079 | 166,065 | 216,061 | 206,735 | 191,317 | 179,396 | 224,312 | 238,081 | 233,448 | 242,214 | 207,147 | 279,635 | 2,561,366 |
| 1881..... | 154,401 | 122,874 | 176,356 | 190,812 | 172,950 | 190,740 | 201,899 | 210,240 | 215,103 | 231,913 | 201,782 | 180,376 | 2,239,961 |
| 1882..... | 138,284 | 154,717 | 168,798 | 148,913 | 154,917 | 155,030 | 184,347 | 258,628 | 239,196 | 238,442 | ..... | ..... | ..... |
| ILLINOIS CENTRAL: | | | | | | | | | | | | | |
| 1880..... | 595,212 | 613,806 | 613,008 | 535,732 | 665,120 | 681,736 | 724,095 | 732,755 | 806,836 | 880,211 | 783,120 | 673,182 | 8,304,812 |
| 1881..... | 631,281 | 524,499 | 557,789 | 662,493 | 673,259 | 803,887 | 720,004 | 868,407 | 828,847 | 815,238 | 737,218 | 763,475 | 8,586,397 |
| 1882..... | 728,173 | 689,387 | 695,371 | 674,603 | 674,749 | 663,746 | 752,251 | 813,600 | 828,238 | 865,325 | ..... | ..... | ..... |
| INDIANA, BLOOMINGTON AND WESTERN: | | | | | | | | | | | | | |
| 1880..... | 80,498 | 89,690 | 116,185 | 90,374 | 85,733 | 106,954 | 103,438 | 116,732 | 110,622 | 121,343 | 95,621 | 104,619 | 1,233,079 |
| 1881..... | 90,283 | 83,261 | 192,085 | 203,677 | 200,664 | 199,846 | 199,125 | 272,114 | 247,332 | 225,678 | 160,826 | 156,697 | ..... |
| 1882..... | 195,824 | 175,755 | 206,235 | 205,934 | 182,554 | 186,133 | 206,072 | 278,814 | 273,130 | 269,646 | ..... | ..... | ..... |
| LOUISVILLE AND NASHVILLE: | | | | | | | | | | | | | |
| 1880..... | 674,455 | 575,035 | 612,593 | 563,883 | 655,014 | 976,229 | 772,53 | 827,089 | 931,011 | 1,000,327 | 953,087 | 949,185 | 9,491,346 |
| 1881..... | 812,118 | 805,124 | 947,959 | 855,704 | 828,726 | 1,227,885 | 817,135 | 876,192 | 951,566 | 1,002,950 | 1,065,223 | 1,153,779 | 11,344,361 |
| 1882..... | 964,527 | 960,315 | 1,068,834 | 953,603 | 958,130 | 1,215,490 | 1,063,765 | 1,043,912 | 1,107,985 | 1,216,215 | ..... | ..... | ..... |
| MOBILE AND OHIO: | | | | | | | | | | | | | |
| 1880..... | 250,116 | 204,095 | 168,302 | 140,091 | 129,248 | 121,855 | 131,621 | 140,593 | 184,247 | 264,714 | 251,268 | 287,372 | 2,273,622 |
| 1881..... | 224,347 | 216,768 | 230,912 | 163,551 | 145,803 | 136,517 | 135,549 | 100,789 | 210,262 | 256,924 | 262,986 | 258,612 | 2,403,224 |
| 1882..... | 159,676 | 158,590 | 148,166 | 141,957 | 134,378 | 136,184 | 136,398 | 140,443 | 160,031 | 265,201 | ..... | ..... | ..... |
| NASHVILLE, CHATTANOOGA AND ST. LOUIS: | | | | | | | | | | | | | |
| 1880..... | 205,634 | 191,154 | 169,457 | 155,466 | 158,839 | 144,130 | 151,594 | 169,326 | 167,473 | 172,266 | 182,087 | 175,966 | 2,049,484 |
| 1881..... | 178,143 | 190,866 | 207,710 | 153,525 | 154,430 | 154,549 | 154,549 | 168,317 | 179,979 | 172,121 | 152,059 | 173,127 | 2,075,256 |
| 1882..... | 156,994 | 159,961 | 161,005 | 154,155 | 135,556 | 119,074 | 160,991 | 168,304 | 168,999 | 180,319 | ..... | ..... | ..... |
| NEW YORK AND NEW ENGLAND: | | | | | | | | | | | | | |
| 1880..... | 164,232 | 149,907 | 183,845 | 179,689 | 183,701 | 219,891 | 205,056 | 249,885 | 235,642 | 215,491 | 210,856 | 198,108 | 2,396,302 |
| 1881..... | 189,749 | 173,614 | 219,019 | 216,913 | 217,185 | 231,518 | 248,821 | 280,524 | 299,573 | 261,200 | 242,412 | 237,729 | 2,809,255 |
| 1882..... | 213,840 | 217,261 | 265,222 | 265,544 | 283,244 | 290,060 | 300,920 | 353,726 | 338,490 | 310,145 | ..... | ..... | ..... |
| NEW YORK, LAKE ERIE AND WESTERN: | | | | | | | | | | | | | |
| 1880..... | 1,147,173 | 1,207,391 | 1,356,780 | 1,372,755 | 1,350,574 | 1,230,419 | 1,273,533 | 1,450,223 | 1,492,497 | 1,713,697 | 1,515,835 | 1,398,224 | 16,509,127 |
| 1881..... | 1,296,381 | 1,644,958 | 1,643,151 | 1,592,544 | 1,661,812 | 1,580,976 | 1,606,874 | 1,786,417 | 1,786,417 | 1,899,910 | 1,799,338 | 1,726,788 | 19,149,361 |
| 1882..... | 1,443,437 | 1,425,765 | 1,847,261 | 1,709,057 | 1,776,891 | 1,794,982 | 1,787,081 | 1,772,895 | 1,734,200 | ..... | ..... | ..... | ..... |
| NORTHERN CENTRAL: | | | | | | | | | | | | | |
| 1880..... | 334,494 | 330,860 | 415,325 | 386,130 | 329,788 | 419,193 | 450,298 | 453,923 | 464,093 | 512,918 | 459,054 | 494,310 | 5,050,387 |
| 1881..... | 386,157 | 382,657 | 452,906 | 487,273 | 405,588 | 487,287 | 440,811 | 498,008 | 429,505 | 494,664 | 487,160 | 476,622 | 5,443,697 |
| 1882..... | 407,368 | 413,551 | 430,194 | 435,129 | 482,607 | 482,752 | 509,683 | 667,488 | 592,435 | 550,225 | ..... | ..... | ..... |
| NORTHERN PACIFIC: | | | | | | | | | | | | | |
| 1880..... | 81,390 | 77,259 | 119,357 | 185,700 | 217,613 | 253,105 | 241,177 | 223,500 | 330,300 | 358,456 | 300,822 | 220,993 | 2,629,710 |
| 1881..... | 116,508 | 78,803 | 162,984 | 126,210 | 312,705 | 412,024 | 393,260 | 434,085 | 534,363 | 583,555 | 428,903 | 434,331 | 4,044,576 |
| 1882..... | 239,800 | 269,000 | 384,000 | 438,000 | 568,332 | 631,342 | 679,240 | 727,377 | 789,700 | 834,460 | ..... | ..... | ..... |
| PHILADELPHIA AND ERIE: | | | | | | | | | | | | | |
| 1880..... | 224,307 | 245,372 | 327,678 | 334,947 | 311,470 | 331,024 | 308,699 | 347,532 | 322,737 | 367,082 | 324,966 | 281,919 | 3,727,733 |
| 1881..... | 224,303 | 225,501 | | | | | | | | | | | |

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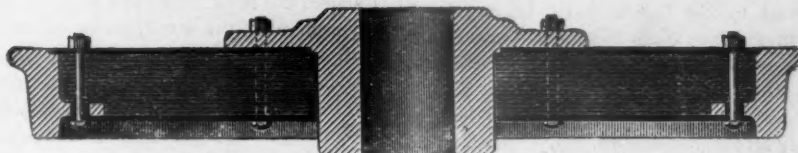
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Who Suggested the Pacific Railroad?

The common idea that Benton first suggested a railroad across the continent to the Pacific was shown to be a fallacy by ex-Senator Armstrong at a recent meeting of the Historical Society in this city. As a matter of fact, the records prove that he opposed such a project, even after it had gone so far as the calling of a Convention at St. Louis. It was arranged that Stephen A. Douglas should preside over said Convention, and Benton did all he could to embarrass the proceedings until it became evident that the Convention was going to recommend a line by the way of Albuquerque—since practically adopted by the Atchison, Topeka and Santa Fe road—when he suddenly changed his views and made a vigorous speech in favor of the South Pass route, which he argued to be the most natural and most feasible route, as demonstrated by the pathway of the buffalo, and by the explorations of Colonel Fremont.

The credit of the first serious proposition for a railroad to the Pacific really belongs to Asa Whitney, a New York merchant, whose name is rarely mentioned in connection with the matter. He was at one time worth about \$700,000, but the great New York fire of 1835 destroyed nearly all his possessions, and soon afterwards he went to China as a supercargo, and then to England and other parts of Europe. During this journey he made a systematic study of the problem of transportation, and the commercial relations of the United States to China, India, the islands of the ocean and the various European countries; and it was while returning home across the Atlantic that he evolved the scheme of a great national railway from Lake Michigan to the Pacific, which he had convinced himself was the comprehensive expedient that would enable his country to avail itself of its manifest advantages, and secure a vast and enriching foreign trade, while at the same time developing its own resources and promoting the general welfare.

So profoundly was Whitney impressed by this far-reaching conception that he went promptly to work at giving it practical shape, spending both time and money in efforts to justify his theory and enlist public sympathy with it. At his own expense he made a survey of some 700 miles of proposed route, crossing the Mississippi near Prairie du Chien and penetrating a considerable distance westward, and also descending the Missouri in a canoe, to study the topography of the country. Then he prepared a memorial to Congress, praying that a grant of land 60 miles in width, from Lake Michigan to the Pacific, be made and the sale thereof authorized, through commissioners appointed by the President, to furnish the means for constructing a railroad through said territory on the latitude of the South Pass. No bonds were asked for, and no guarantees of interest. The sale of the lands alone, it was urged, would meet the whole outlay, estimated at \$50,000,000, with probably \$15,000,000 more to operate the road until it should reach a self-sustaining basis.

The memorial went on to show, by a strong array of figures and inferences, that the construction of such a road would bring to our

doors the commerce of 700,000,000 people, worth at least \$10,000,000 a year, otherwise out of reach by reason of circuitous sea voyages and other natural hindrances. An argument, since grown familiar as the multiplication table—to the effect that the building of the road would attract immigration and make a market for the lands—was dwelt upon at some length, with the added suggestion that the settlers could pay a full share of the price of their farms by working on the road. The other argument, and the one which finally insured a Pacific railroad, was also employed, to wit: the political importance of such a medium of communication between widely separated portions of the country. The trip from coast to coast, then requiring six months, could be shortened, as the memorial pointed out, to eight days, as has since been verified. A cargo of tea from China, it proceeded, may then be delivered in any of our Atlantic cities in thirty days, and in London or Liverpool in less than forty-five days. And finally, Mr. Whitney insisted, the road must revolutionize the entire commerce of the world, placing us in the center of all nations, and be the means, morally, of civilizing and Christianizing all mankind.

In the light of things now accomplished, Mr. Whitney's madness does not appear so very unmethodical; but we may be sure that when his memorial was read in the Senate—in 1845, that was—the statesmen of the period listened with little other than an amused interest, with possibly a touch of pity for the dizzy enthusiast who soberly proposed an undertaking that must have been looked upon at that time about as we should now regard a proposition to build a railroad to the moon. We had then only 20,000,000 inhabitants, and but 5,000 miles of railroad all told, not a mile of it west of the Alleghenies; and the telegraph was just coming into operation. The whole wheat and corn product of the country was not greater than is now furnished by the two States of Missouri and Kansas, one of which was then considered the jumping-off place of civilization, and the other was not taken into account at all except as an incumbrance and an obstacle. They courteously referred Mr. Whitney's memorial to the Committee on Public Lands, however, of which Sydney Breese, of Illinois, was Chairman, and Tom Corwin and Jesse D. Bright were members; and there it remained. Poor Whitney besought action upon it until his means were exhausted, and then gave up in despair. A friend of former days, whom he had aided in similar extremity, helped him to employment, and after a time he secured a small farm near what is now the Soldiers' Home, in the neighborhood of Washington, where he died at last, in obscurity and forgotten of the world, an old man of 76 years.—*St. Louis Globe-Democrat.*

Cars for the Brooklyn Bridge.

It has been announced that the New York and Brooklyn Bridge will be opened for foot-passengers some time before vehicles and cars will be able to cross. The trustees recently, however, received proposals for constructing forty-eight passenger cars, half of which number will be 39 feet 3½ inches long in the body,

and the other twenty-four 27 feet 8 inches. The cars will be propelled by an endless wire rope, and the machinery for hauling will be located in the arches under the approach between Main and Prospect streets, Brooklyn. The cars when loaded will run, with no more than three in one train, at a speed of about ten miles per hour. The gauge of the track is 4 feet 8½ inches. The cars will comfortably seat forty-six passengers. They will nearly correspond with the standard cars used upon the Manhattan Elevated Railroad, in this city, but will be wider and higher, and have wider doorways and platforms. Two cars have to be delivered on or before March 1 next, ten more by April 1 and the remaining twelve by May 1. The twenty-four smaller cars are to be of the same general character as those above described, but shorter in the body, namely, 27 feet 8 inches in length outside of sills, instead of 39 feet 3½ inches. They are to be of the same dimensions otherwise and made correspondingly strong, but reduced in weight as much as is consistent with the required strength.

The Rosy North.

WE had to wait for half an hour between Charleston and Savannah for the Waycross train, and during this time a black man came up to me and inquired:

"Say, boss, doan' you lib up Norf?"

"Yes."

"Dat's what I reckoned on. Kin I ax a few questions?"

"You can."

"Wall, sah, does ebbery cull'd man up dar own a brick house wid a cupulo on top?"

"Oh, no."

"Does he walk aroun' wid a bag of gold in one han' an' a bag of silver in the odder?"

"I never saw any of them taking such a walk."

"Do dey all own hosses an' kerridges?"

"No."

"Do dey all have diamonds an' pearls an' welvets?"

"No."

"Say, boss, my name's Jones, an' I lib ober beyand dat pine woods. My ole woman am all de time stirrin' me up to go Norf, an' she really believes dat if we once get up dar we kin go out befo' breakfast an' pick up a painful o' diamonds. Now, sah, tell me de solemn truf 'bout it! Could we do it?"

"No."

"Could we pick up a peck?"

"No."

"Fo' quarts?"

"No."

"Two quarts?"

"No."

"Dat's nuff, boss—dat settles me! I reckon if I axed 'bout one quart, you'd say yes, but if anybody 'spected I'ze gwine to fool aroun' wid any sich small 'taters as dat dey am sadly took-en in. I'ze kept house long 'nuff to know dat a quart o' diamonds a day wouldn't keep a fam'ly in co'n cake an' bacon half de time. 'Bleeged to ye, boss. Mebbe I'll git up dat way arter awhile, but I shan't 'speat to own no brick house wid a cupulo on top 'till I've bin dar a full week or longer."—*Detroit Free Press.*

AMERICAN Railroad Journal

ESTABLISHED 1881.

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—FROM—

\$5 to \$3.

The American Railroad Journal,

WITH ITS VARIETY OF

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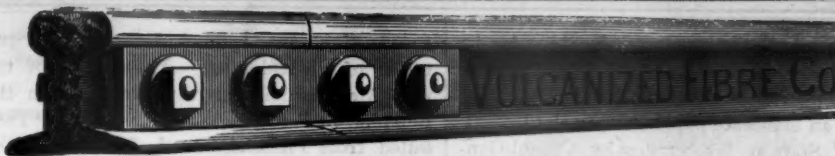
NEW DRESS,

HAS ASSUMED NEW PROPORTIONS.

We are amply justified in reducing the price from its old time rate of \$5.00 per year to \$3.00, on account of the numerous indications we are receiving of late of the increased interest that is being taken in the JOURNAL, which warrants us in believing that the sacrifice we make in price will be much more than compensated for by the promised liberal increase in the number of subscribers. It is gratifying to us to know that the alterations made in the Journal during the past year are meeting with such general favor as is expressed in the frequent words of commendation and congratulation sent to us from old and new readers, and we feel called upon to try in every way to merit their approval and to spare no pains to place the paper before as many as possible of those who might derive benefit and profit from it. During its fifty years' experience the JOURNAL has been highly favored by an especially choice class of readers, counting among its subscribers some of the most noted banking houses, commercial bodies, financiers, and railroad men of this country and Europe. Its aim in the future will be to prove itself of more value and interest than ever to its patrons of many years standing, while by its new features it makes itself of service and interest to a broader field and to more varied departments of life and business. We desire to make the JOURNAL as useful and welcome as possible to our readers and advertising patrons, and to this end we hope to have our columns of correspondence, communications and general information full and diversified. The columns we have devoted to general communications have proved especially interesting and popular of late, and we are pleased to have our readers favor this department with suitable contributions.

We give on editorial page our new subscription rates, which are so changed in the belief that it will not only prove acceptable to many who desire to become regular readers of the paper, but that it will meet with the hearty approval of our advertising patrons, who are rapidly filling up the pages offered to them since the improvements in the JOURNAL have been started.

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NEW YORK.

Government Control of Railroads in Germany.

From an elaborate paper sent to the Department of State at Washington by Consul-General Vogeler, we learn that the total length of railroads in Germany is estimated at 32,000 kilometres—something over 21,000 miles, and their value is estimated at \$2,500,000,000. Of the total number of miles 77½ per cent are now under the control of the different States: In Prussia 15,082 kilometres out of 19,302, or over 78 per cent, are under the control of the Prussian Government. The process of acquiring the remainder is constantly going on. During the year ending March 31, 1882, the number of workmen employed in operating the roads was 26,090; do. in constructing the roads, 20,528; do. in shops, 17,169—a total of 63,787. During the same time the officers employed were: regularly commissioned, 41,543; do. non-commissioned, 7,206—total, 48,659. And herein, it is claimed, lies the danger to the German people, viz., the tremendous increase of the power of the Government. The great revenues, it is argued, which the Government, having no competition, can obtain from the railroads, alone make it more and more independent of the legislative body, which votes on the appropriation of money; while the great army of railroad employes increases the already too powerful influence of the Government on popular elections, and enables it, by an appeal to fear and self-interest, to stifle the real sentiment of the people. Once in the possession of all the railroads and freed from all competition, it is argued further, not only will the voice of the people as to the manner of operating the roads, of adjusting freight rates and passenger fares, etc., remain unheeded, but the power of the Government will be still further extended. There being then only one purchaser in the market for locomotives, rails, rolling-stock, etc., the manufacturers of these articles are at the mercy of the Government. The next step therefore will be the acquisition by the State of these. The furnaces will follow next, and the mines last, and thus the most gigantic combination of industries will be in the hands of the State.

Origin of the American Flag.

CONCERNING the origin of the stars and stripes, it is a mistake to suppose that it was in any way connected with the coat of arms of Washington. Gen. Washington mentions a union flag in a letter dated Cambridge, Jan. 4, 1776. This is believed to have been the crosses of St. George and St. Andrew in a canton together with the thirteen stripes; but the first particular notice of it is in the British Annual Register for 1776, in a letter from the captain of a transport, dated Boston, January 17, 1776, in which he says: "I can see the rebels' camp very plain, whose colors, a little while ago, were entirely red; but, on the receipt of the King's speech (which they burnt), they have hoisted the Union Jack, which is here supposed to intimate the union of the provinces." The Annual Register adds, "They are said to have changed their colors from a plain red ground, which they had hitherto used, to a flag of thir-

teen stripes, as a symbol of the number and union of the colonies." The sailing of the first American fleet is thus described in the London *Ladies' Magazine* for 1776. "They sailed from Philadelphia * * * under the display of a Union flag with thirteen stripes in the field, emblematical of the thirteen united colonies." A few other flags were used until, on the 14th of June, 1777, the following resolution was passed by Congress: "Resolved—That the Flag of the thirteen United States be thirteen stripes, alternate red and white; that the union be thirteen stars, white in a blue field, representing a new constellation." This constellation was Lyra, which represented union, as the lyre was the symbol of harmony and union among men; and an early seal represents the eagle with the lyre on its breast and stars of the constellation. In 1794, it was enacted that the flag be fifteen stripes and the union fifteen stars, but in 1818 they returned to the thirteen stripes, and it was enacted that the flag be thirteen stripes and the union twenty stars, and that on the admission of a new State one star be added—and this law is still binding.

A Palace Sea Car.

A MODEL of a Palace Sea Car, which shows decided novelty in construction, was recently on exhibition at Macomb's Dam, on the Harlem River, in the upper part of this city. It is described as a hull placed on a three-wheeled wagon, the wheels being hollow globes or spheroids of sheet iron or steel, with a row of buckets or flanges on each side of each sphere at the water line. These three hollow globes hold the bed of the ship or car entirely out of the reach of waves. They are both the propelling and supporting parts of the vessels, and are mounted on journals with propelling gear, and armed with paddle blades at right angles to their vertical circumference, arranged like a child's three-wheeled velocipede, the third wheel being foremost, and inclosed by a horizontal iron frame, which supports the journal boxes, and a light deck for the machinery, etc. The globes are claimed by the inventor, Mr.

Fryer, to be as tight and strong in the water as a ship's iron hull; to be incapable of leakage unless from collision; to discharge at the axis by every revolution any water that may get into any of the compartments; to sit on the water with sufficient buoyancy to carry their load without sinking more than one-sixth of their diameter; hence, to walk water instead of plowing it; to make headway very nearly equivalent to the travel of their circumference; to make no wake or current astern, nor waves to right or left; to turn the whole as on a pivot to right or left by stopping one of the aft wheels; to dissipate the force of wave concussion by the spherical surfaces always presented in every direction; to carry the superstructure or car high and dry above water by one-third its diameter, and thus with an ocean car of sixty feet wheel, sheer above the caps of the highest waves; and by the great breadth of the vessel every way (which cannot affect the speed) secure it against the possibility of capsizing, or even rolling and pitching like an ordinary ship. Finally, in case of injury to a hull of this kind, the part can be turned up out of water and repaired at sea as readily and as thoroughly as in a dock-yard; while she can run upon a beach like a wagon, or cross an isthmus like a car, on a three-grooved railway. In a test of the model it was shown, says an eye-witness, that when in motion, whatever leakage of the globes there might be was discharged with every revolution at the axis of the wheel. There was an entire absence of wake and waves. The light and easy set of the vessel upon the water, too, was remarkable.

"WHY, John, where have you been all night?" was the greeting, as he stumbled up stairs. "Comet party, my dear, zhat's all." "Comet party? Why, it ought not to take all night to see the comet." If you zhee as many comets ash I did, t'would take you, poor, weak woman, a whole week. Yesh it would."

THE line of railroad from Keating into the Karthaus soft-coal region of Clearfield county, Penn., and projected by the Pennsylvania Railroad Company, is progressing rapidly.

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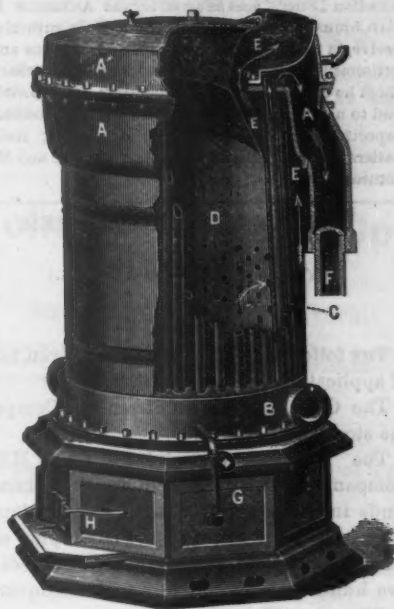
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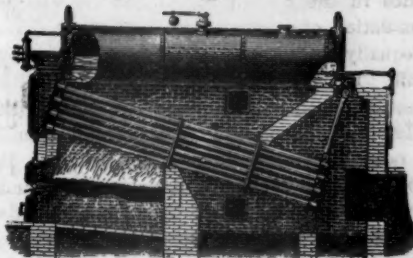
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CANADIAN DEPARTMENT.

MR. JAMES J. WHITE, Ottawa, Canada, writer of "Our Canadian Letter," acts as agent for the AMERICAN RAILROAD JOURNAL COMPANY, in Canada. He is authorized to receive, in behalf of the company, subscriptions and advertisements for this journal; also news of the character which he can utilize in the preparation of his Letter, or send to us for use elsewhere within these columns. He respectfully invites information concerning Railroad matters generally, Mining, Banking, Finance and Manufactures.

OUR CANADIAN LETTER.

[From our Special Correspondent.]

INCORPORATION.

THE following companies have given notice of application for incorporation:—

The Canada Southern Steamboat Company, the stock to be \$150,000.

The Winnipeg Consolidated Gold Mining Company, for the purpose of acquiring mineral lands in Canada, and to mine and develop the same in every possible way. The capital stock will be \$1,000,000, with power to increase by five hundred thousand, and with headquarters at Winnipeg, Man.

The St. Catharines Milling and Lumbering Company, with capital stock of \$100,000.

The Gilbert Blasting and Dredging Company, with capital stock of \$60,000.

The Dundee Scotland Investment Company, to transact business in Canada.

The Dominion Phosphate Company, to mine and manufacture fertilizer, etc.

MANITOBA DISALLOWANCE.

THE following is a copy of the letter of Sir John A. Macdonald addressed to Mr. Andrew J. Simpson, of West Lynne, Man., in reply to one received on the subject of disallowance of the Emerson and Northwestern Railway:—

OTTAWA, Nov. 9, 1882.

DEAR SIR:—I have to acknowledge the receipt of a letter signed by yourself and a number of residents of West Lynne, objecting to the disallowance of the Emerson and Northwestern Railway Company's Act. You will have observed that since you wrote, the Canadian Government have felt it their duty to the Dominion to disallow the charter of that railway. No other course was open to them. With great difficulty we secured the aid of energetic capitalists to construct the Canadian Pacific Railway through Canadian territory, connecting the two oceans. This stupendous undertaking was entered into by the syndicate on the distinct pledge being given that the trade of the northwest should not be diverted from their line into American channels. The contract was hailed by all the people of Manitoba and the northwest as a great boon, and the one thing essential to its prosperity. It would be in the highest degree unfair, now that the syndicate have embarked their vast fortunes in the Canadian Pacific Railway, that either in letter or in spirit the contract should be broken, and doing so would give them a fair claim for the abandonment of that portion of their line which is the most difficult and most expensive, extending from Thunder Bay to Lake Nipissing. The Dominion Parliament would never have consented to vote the large sum of money and

quantity of lands they did, except on the assurance that the line should be constructed from end to end through Canada.

I have no reason to doubt that the Manitoba and Southwestern Colonization Railway Company's line will be built in due time, and that the arrangement between the Canadian Pacific Railway and the town of Emerson will be fulfilled. On the contrary, I believe that both these enterprises will ultimately be completed. Everything cannot be done in one year. All that is required is a little patience, and I am satisfied that Manitoba and the northwest generally will obtain railway facilities equal to those enjoyed by the older Provinces.

I am, dear sir,

Your obedient servant,

(Signed), JOHN A. MACDONALD.

Andrew J. Simpson,
West Lynne, Man.

RAILROAD AND OTHER NOTES.

IN consequence with some trouble between Armstrong & Co., and sub-contractors, work on the Pontiac and Pacific Railway has stopped for the season, and some four hundred men are clamoring for a month's pay.

The St. Catharine and Niagara Central Railroad will not be sold or leased to the Canada Southern.

The first locomotive over the Toronto and Ottawa Railway, arrived at Bridgewater to-day.

The Richelieu Navigation Company, have declared a dividend of six per cent for the year.

A company is organizing in Halifax to export fresh fish of all kinds to American and European markets, by a process for which they have secured the patent right in Canada. Fish, etc. can be kept perfectly fresh and sweet from four to six weeks.

Manning, McDonald & Shields, Canada Pacific contractors, have about quit work for the season.

Traffic between Rat Portage and Thunder Bay is still being carried on.

On Saturday evening last, Mayor Powderly, of Scranton, Pa., addressed a large attendance in the Academy of Music, on the labor question, in the interest of the "Knights of Labor." He spoke his conviction on the points in question, and did not incite hostility between capital and labor. He dwelt upon the number of hours of work per day and did not want a short day's labor. The strike of the miners, because the employers wanted them to work twelve hours instead of ten per day, and at a reduced wage, was referred to in regard to the high tariff. He complained of the growth of monopolies in the United States and the vast accumulation of wealth—the result of labor but unequally distributed, the outcome of a high tariff. The speaker struck a genuine Canadian question, when he mentioned that the Knights of Labor were opposed to granting public lands to railway companies and speculators. He showed how it worked in Kansas, where lands farthest west were settled up on first, in order that the labor of the settlers might enhance the value of the land further East, and held for speculation. Mr. Powderly also stated that the order does not admit of any person as a member who deals in or sells liquor in any way. Mayor Magill occupied the chair.

It is thought in Montreal that unless Mr. Vanderbilt makes certain concessions to the Grand Trunk, a war on rates eastward will be the result.

The Quebec Government will send a special agent to Europe to promote emigration to their Province.

The following quantities and value of lumber were shipped to the United States from Ottawa: In September, 17,692,000 feet, value \$277,267. In October, 21,480,000 feet, value \$510,873.

The Toronto Globe advocates the establishment of a Railway Commission in Canada, such as exists in Great Britain and in several of the States, for thereby railway managers could not be allowed out of mere caprice, to squander thousands of dollars on foolish "wars" about through rates, and then to make up their losses by imposing extortionate prices at points where they have no competition.

CANADIAN CANALS.

The Montreal Shareholder says:—

"The object of the New York policy is to carry all the freight trade, during the open season, to an American port. Ours should be to divert it into and through Canadian waters only. Each aim is perfectly legitimate, but if Canada is true to herself, and equal to meet the emergency with the necessary promptitude, the American policy cannot fail to be beaten, as it will be overmatched in a thoroughly unequal contest."

The Toronto Telegram says:—

Canada cannot afford to allow New York State to get the start of her on the canal carrying trade. New York has voted to throw off the canal tolls, and it has already been urged that Canada should follow suit. The loss of revenue to New York State will be about a million dollars per annum. The loss to Canada, if the canal tolls were thrown off the Welland and St. Lawrence canals would be a quarter of a million. As more than eighty-two per cent of the freights passing through the Welland canal last year came from United States ports, it is clear that Canada has a strong interest in keeping a hold of the freights that pass through the canals to the seaboard, the total amount of which in the year is about eight hundred thousand tons. If any of the freights were diverted into American waterways Canada would not only lose the handling of it but the revenue which would otherwise be derived from it. If the freights go, the revenue goes too.

The Halifax Herald says:—

Here the fact of the importance of the Canadian canals in building up trade at the expense of New York is frankly admitted. It remains to be seen what steps our Canadian Government will take to checkmate this new departure across the border. It has been suggested that this action on the part of the State of New York will necessitate a similar step on our part. Certainly, if the Government could see its way clear to make all Canadian canals free, it would be of immense benefit to the business of the whole Dominion.

The Toronto Mail says:—

Every argument that can be applied to a free canal would hold equally well in favor of a State railroad, is the admission of the New York

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Times, provided the latter were shown to be the more efficient and economical means of competition and regulation in the transportation business. The canal tolls prior to 1870 amounted to 6c. a bushel on grain brought from Buffalo to New York. They have been gradually reduced until for the last five years they have amounted to only 1c. a bushel. The process diminished the receipts of the State from over \$4,000,000 in 1869 to about \$800,000 in 1881. If the railroads were gradually grinding the canal business out of existence while the tolls were lowered from 6c. a bushel on grain to 1c. a bushel, will the process end now that the 1c. is gone? If not, are the American people going to turn the scale, and begin paying bounties for canal transportation, or going to take hold of the canal system and make it a strong competitor with the railroads and with rival water lines? This formidable question has yet to be faced, and it is one which cannot be answered off-hand.

The Canadian Government are determined to make the St. Lawrence Ship Canal still deeper in consequence of the rapidly increasing trade, and to enable the route to still more successfully compete with American routes.

MARITIME PROVINCES.

The Province of New Brunswick is urging the Dominion Government—through the very able champion of their rights, the *St. John Sun*—to give them the benefit of a portion of the Dominion expenditure for immigration purposes. The *Sun* says their claim is particularly strong in view of the fact that the Dominion policy in opening up the northwest is drawing population from New Brunswick, and that any extensive exodus may seriously disturb the political position of the Province in Parliament and the Confederation.

The tenders received by the department for old iron rails of the Intercolonial Railway are so low that it is decided not to sell them at present.

By order of the department of Marine and Fisheries, their agent, Mr. Gregory, has just concluded an inquiry into the wrecking of the steamer *Arragon* on the island of Anticosti, and the loss is attributed to error in judgment on the part of the master and officers, who were deceived by a mirage. The court of inquiry declares that no blame can be attached to any one, and that everything possible was done to save life and cargo. The report concludes with the following cautious advice:

"My assessors and myself again avail ourselves of this opportunity to call attention to the fact of the too small importance attached to the use of the lead in navigating the river and gulf of St. Lawrence. However safe a master may consider his position to be, in such treacherous localities he should occasionally cast his lead, and we have no doubt that if this were more frequently done much valuable life and property would be saved. This opinion is arrived at from the evidence given before us in investigations into several shipwrecks which have taken place in the river and gulf of St. Lawrence, where the treacherous nature of the currents and atmosphere, with deviations of the compass, are not sufficiently taken into consideration."

THE WINTER PORT AGAIN.

We have it from the highest authority that the Canadian Pacific Railroad Co. are not negotiating for the purchase of the Ogdensburg and Portland Railway with a view of making Portland the Eastern terminus or winter port of the Pacific Railway.

MARINE NOTES.

The coal shipments from Pictou this season amounted to 162,440 tons.

CROW HARBOR LIGHTHOUSE.

Notice is hereby given that a Lighthouse, erected by the Government of Canada on Rock or Harbor Island, Crow Harbor, in Chedabucto Bay, County of Guysboro', and Province of Nova Scotia, will be put in operation on the 25th of November, instant. Lat. N. 45 deg. 21' 5", Long. W. 61 deg. 16' 0".

The light will be fixed white, elevated fifty feet above high water mark, and should be visible twelve miles all around the horizon. The illuminating apparatus is dioptric, of the sixth order.

The building is of wood, painted white, and consists of a square tower forty feet high from its base to the vane on the lantern, with keeper's dwelling attached.

The lighthouse is built on the middle of the small island, and the light is for the purpose of indicating the entrance to Crow Harbor.

WM. SMITH,
Deputy of the Minister of
Marine and Fisheries.

"W."

OTTAWA, November 30, 1882.

American Railroad Shares not Wanted in England.

AN American railroad is almost invariably made with the money raised by means of mortgage bonds. The share capital is a bonus which the promoters of the line and others put into their pockets. In most cases this share capital is eventually doubled or trebled by the process known as "watering." America is so prosperous that most of its railroads would probably pay, not only on these mortgage debts, but on their share capital, were this latter intended. Such, however, is seldom the case. Mr. Vanderbilt the other day observed, "Damn the public," in speaking of the rights of the traveling public. He would have been more accurate had he also included that portion of the public which bought shares in railroads. They are generally defrauded by their directors, who first buy up rotten concerns, coal-fields, oil-wells, small by-railroads, and then lease them to the company over which they preside for fabulous amounts. Even allowing, however, for this, the shares of the large railroad companies might be worth buying were it not that the American railroad kings combine together to depress or elevate them in the market. If the shares are high, the kings agree to inaugurate a war of rates, and no dividend is paid until, in despair, the shareholders have parted with their property. No American in the possession of his senses ever dreams of holding the share of a railroad in his own country as a permanent investment. When the kings have depressed prices, the American buys specula-

tively, because he knows that it will pay these monarchs to force up prices. Four or five years ago there was a combination to bring about a general rise in prices. The English who held shares took advantage of this to accommodate the Americans with their holdings in these properties. Since then, vain and fruitless attempts have been made to induce us to buy at a high level. The fish have not taken the hook. I do not like seeing intelligent men wasting their time and intelligence in a hopeless task. It therefore may, perhaps, be only an act of kindness to inform American railroad speculators that there is not the remotest probability of any fish being caught here by means of a hook baited with an American railroad share. First mortgage bonds of good transatlantic railroads we are ready to take, but we do not contemplate absorbing paper issues of shares.—*London Truth*.

E. W. Vanderbilt.

E. M. Hopkins.

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THE New York and New England Railroad Co. has issued a circular to the following effect:

The Boston, Philadelphia and Washington trains will not commence running via Newburgh on Sunday, November 26, as stated in Circular No. 109, but will be resumed via the old route, viz: New York and New England Railroad, New York, New Haven and Hartford Railroad, transfer steamer "Maryland," and Pennsylvania Railroad, as soon as repairs on the Maryland are completed, due notice of which will be given. In the meantime no tickets will be sold, but passengers are recommended to go by the Norwich line.

THE Mexican Central Railroad has been completed to Lagos, twenty-seven miles north of Leon, and 269 miles from the city of Mexico.

RAILROAD IRON.

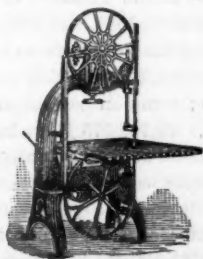
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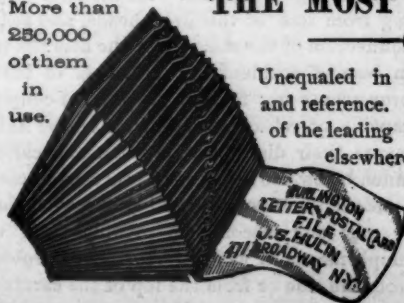
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IMPORTANT ANNOUNCEMENT TO INVENTORS.

THAT department of the AMERICAN RAILROAD JOURNAL which contains descriptions of new inventions properly coming within its range of subjects, is regarded with great notice and favor, particularly by those directly interested in learning what the latest applications of mechanical ingenuity in railroading are, and by those who have produced inventions which they desire to make as widely known as possible.

The large and widespread circulation of this paper, its prestige as the oldest railroad journal in the world, and the weight attached to its contents by the general consent of leading railroad men in all countries, give such value to its carefully prepared descriptions of new machinery and appliances as cannot be found outside of its columns.

The interest manifested by inventors in supplying us with information of their doings, and the eagerness with which this is received, encourage us to give an increased attention to that department of this paper treating of new inventions.

We therefore repeat our invitation to all persons who have produced what they regard as improvements coming within the range of railroad operations, to communicate with us promptly regarding the same.

All matter sent us will be thoroughly examined and considered, and no inventions in our opinion likely to be practicable and useful will be passed over without receiving due attention from us.

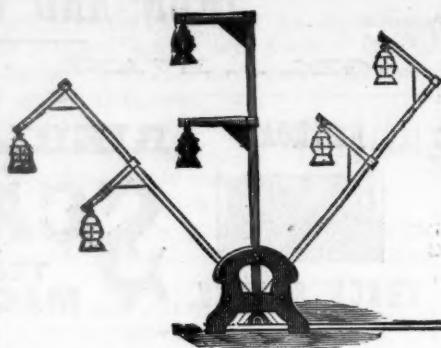
List of Patents for Inventions Relating to Railways, Manufacturing, Mining, Machinery, Etc.

BEARING DATE OF NOVEMBER 28, 1882.

- 268,000. Ballast Car: Thomas P. Cordrey, Massillon, Ohio. Filed Aug. 26, 1882.
 268,017. Car-Coupling: Samuel A. Hauser, Winston, N. C. Filed May 20, 1882.
 268,027. Head-Light for Locomotives: John Kirby, Jr., Ludlow, Ky., assignor to Post & Co., Cincinnati, Ohio. Filed Oct. 16, 1882.
 268,042. Car-Coupling: Thomas H. Pogram, Winston, N. C. Filed May 4, 1882.
 268,079. Nut Lock: James R. Carter, Anderson, S. C., assignor to M. L. Rose, same place. Filed April 4, 1882.
 268,092. Brake Block: Upton M. Gordon, San Rafael, Cal. Filed Sept. 18, 1882.
 268,107. Speed Indicator: William Lang, Brooklyn, N. Y. Filed Sept. 11, 1882.
 268,117. Car-Coupling: Thomas H. Mebane, News Ferry, assignor of one-half to John W. Easley, South Boston, Va. Filed July 7, 1882.
 268,134. Lamp for Railroad Cars and other Vehicles: Julius Schulke, Berlin, Germany. Filed June 30, 1882.
 268,150. Feed Box for Stock: Alfred D. Tingley, New York, N. Y. Filed May 2, 1882.
 268,163. Car-Coupling: Daniel Witt, Templeton, assignor of one-half to Andrew M. Holman, Baldwinsville, Mass. Filed Feb. 27, 1882.
 268,219. Car-Coupling: Edward W. Grant, Ypsilanti, Mich. Filed March 30, 1882.
 268,231. Locomotive: John C. Higdon, Kansas City, Mo. Filed April 26, 1882.
 268,258. Car-Coupling: William McCubbin, Chatham, Ontario, Canada. Filed April 28, 1882.
 268,299. Dumping Car: Israel Shoudy, Jr., and Charles Atherton, Paw Paw Grove, Ill.; said Atherton assignor of one-third to said Shoudy. Filed Sept. 21, 1882.
 268,315. Car-Coupling: Ezra Taylor and Ana Taylor, Indianapolis, Ind. Filed Sept. 28, 1882.
 268,319. Balanced Slide-Valve: William B. Turman, Waldron, Ark. Filed April 10, 1882.

THE Mexican National Railway will be completed to Naravatio, 136 miles from the city of Mexico, on the 5th inst. Both this extension, and that of the Mexican Central Railroad, noted elsewhere, will be publicly opened on the 10th inst. A large building has been purchased in the city of Mexico for a permanent exposition of French goods.

Field's Switch Indicator and Railroad Signal.



THE above cut represents "Field's Switch Indicator, or Railroad Signal, for which a patent has recently been granted. This is claimed to be a reliable device by which the precise position of the switch can be seen by the engineer of an approaching train, thus giving him timely warning of a misplaced switch.

The relative position of the lamps shows the exact position of the switch (no matter how dark the night), as illustrated by the dotted lines in the cut. It is sure to do its work, as there is no machinery to get out of order; no electricity to be affected by atmospheric conditions; and it does not depend on the switch-tender's memory. This device is not only reliable, but also economical, as the ordinary hands of the car-shop can make and place the attachment. A simple method is devised for so locking the lamps as to prevent their being tampered with. The "targets," as represented, are of sheet metal, painted bright colors in order to show the position of the switch by day. As a railroad signal this device is excellent. By using various colored lamps, an extensive "Code of Signals" may be arranged to give orders to an approaching train. For instance: "Yellow lamp above, Red lamp below—Go on, no freight ready," may be one which would save the time of a stop, extra consumption of power, and the wear and tear attendant on stopping a train and getting under way again. Many other like advantages will present themselves to the practical railroad man. Parties desiring further information regarding the above can address W. R. FIELD, P. O. Box 2441, New York City.

Lewis Seitz's Car-Coupling.

IN the multiplicity of car-couplings, that of LEWIS SEITZ, of Bloomville, Ohio, has merits which distinguish it. His invention relates to that class of couplings in which provision is made for the automatic connection of two cars when brought together, with the link projecting from one of the draw-heads, and for disconnection of the same when one flies the track in case of accident. The objects of his improvements are: first, to provide car-couplings capable of releasing both ends of the link, to insure their disconnection when one car falls much below the level of the other, as in case of accident, such as the breaking of a wheel, axle, or rail; and second, to provide them with simple means by which the link can be released from the side or from the top of the car.

The specification of the invention forms part of the United States letters patent No. 266,537, dated October 24, 1882. Mr. Seitz, the inventor, is eighty years of age, and inquiries should be addressed to his son, Hon. John Seitz, Tiffin, Ohio, who has charge of his correspondence. Mr. John Seitz writes us that in addition to the simplicity and certainty of coupling and uncoupling the latter in case of "side ditch or precipice accident"—accomplish by means of his father's coupling, by the use of a link provided in it, an ordinary "stray" car can be coupled by means of a common pin.

Josef's Car Wheel.

THE advantages claimed for Josef's Car Wheel, upon which letters patent were granted in Washington on the seventeenth of October last, give it particular interest as an invention.

These are, that the new wheel possesses lightness combined with truth of balance, simplicity of construction and great strength. It weighs only from one-third to one-half as much as a cast-iron wheel of the same size. The Josef wheel is claimed to be non-vibrating, and therefore non-labile to breakage, and consequently safer than the ordinary wheel. Superior comfort to employes and passengers is insured by this non-vibrating quality, as a matter of course.

EDWARD E. JOSEF, of Buffalo, is the inventor of the new car wheel, some of the advantages claimed for which we have mentioned. It consists of a sectional hub, flanged disks and central separating and strengthening collar, fastened together by bolts or screws, with or without a ring, and all in combination with any suitable independent tire fastened around the periphery of the disks. The alleged non-vibrating quality of the wheel is communicated by the presence in the wheel, in combination with the hub and disks, of a washer made of rubber, leather, paper, or other non-vibrating material.

Finances of Ohio.

THE balance in the Treasury of the State of Ohio November 15, 1881, was \$501,421.11. The receipts during the year were as follows: General revenue fund, \$3,157,626.37; sinking fund, \$1,021,078.49; common school fund, \$1,580,270.25—total, \$5,768,975.11. Including the balances on hand at the beginning of the year, the total receipts were \$6,270,396.22. The disbursements during the year were: From the general revenue fund, \$2,998,783.41; from the sinking fund, \$1,130,451.38; from the common school fund, \$1,600,984.50—total, \$5,630,219.29. The balance in the Treasury November 15, the end of the fiscal year, was \$644,176.93, credited to the three funds as follows: General revenue fund, \$413,356.29; sinking fund, \$208,892.70; common school fund, \$17,927.94.

THE traffic agreement previously made between the Canada Southern Railway Company and the Michigan Central Railroad Company, was consummated at a meeting of the shareholders of the former company, at St. Thomas, Ont., on the 30th ult.